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Suggestions for National Marketing Program Outlined as Working Basis for United Action

Eleven Planks Considered Fundamental to Well Rounded Program—All Agencies Engaged in Improvement of Marketing Methods Must Travel Toward Same Goal—Undue Emphasis Must Not Be Placed On Any Single Factor.

By GEORGE LIVINGSTON, *Chief, U. S. Bureau of Markets.*

People everywhere are expressing their conviction, in one way or another, that present methods of marketing agricultural products are unsatisfactory and do not meet the needs of the day. Producers and consumers alike consider present methods expensive, inefficient, and wasteful. They apparently are ready and willing to try any experiment which gives hope of relief.

No one with experience and judgment feels competent to outline a definite program which will receive universal support and which he will guarantee to bring early and decisive results. Marketing processes are the result of slow growth and development through many years, and marketing problems are complicated and intricate. Processes can not be revolutionized over night and real problems can not be solved promptly and completely. But it is possible to delineate certain fundamental lines of work which, developed to their fullest extent, will form a safe framework of a national marketing program. Eleven such lines, here considered, constitute the essential structure.

National Standards Essential.

1. *National standards for farm products.*—The establishment of national standards for farm products is fundamental to improvement in marketing. Without established uniform standards there is no recognized basis for buying and selling; no common language understood by contracting parties; no standard of quality upon which values may be fixed. Without national standards market quotations and price information are unreliable. Under national standards the term prime beef steers in Chicago will mean the same kind of beef steers in Kansas City, and No. 1 Northern Spring wheat will mean the same to the buyer in New York that it does to the seller in Duluth.

2. *Government inspection of farm products.*—To be effective national standards must be enforced. Impartial inspection of farm products in the markets of the country according to recognized national standards is necessary for the protection of both the buyer and seller. It has been proved by the food products inspection and by the inspection under the U. S. Grain standards Act now under operation, that impartial inspection in the long run is welcomed by both buyer and seller. The establishment and enforcement of national standards will reduce materially the hazards of marketing and therefore reduce the cost of distributing farm products.

For example, without national standards and a uniform application thereof in all markets, a dealer in New York buying corn out of Chicago on standards in vogue at that place, differing from those in vogue at New York, and applied by inspectors who might be, and, in the old days often were, under local in-

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A GLANCE AT THE MARKETS.

The past week's live-stock markets were featured by sharp declines on most classes of cattle and sheep, while hog prices held fairly firm. Feeder trade continued light. Sharp and erratic declines were the rule on the fresh meat markets (p. 402).

Both cash wheat and the futures slumped on the week's grain markets. Other grains followed wheat downward, though corn made a partial recovery (p. 410).

Many leading lines of fruits and vegetables declined under liberal receipts. Shipments during the week totaled more than 10,000 cars (p. 406).

Butter markets were active and prices showed an upward tendency. A good storing demand helped to keep the cheese markets steady (p. 404).

Hay markets continued very inactive. Almost the only demand for hay came from the city trade. Feed markets were likewise quiet with prices for some feedstuffs showing a downward tendency (p. 409).

Cotton prices for both spots and futures broke sharply (p. 416).

The monthly cold storage report for June 1 appears in this issue (p. 414).

The fluid milk report for June appears in this issue (p. 405).

The monthy grain receipt tables appear in this issue (pp. 412 and 413).

APPLE PRICES FAIRLY STEADY DURING PAST SEASON.

Shipments Reached Record-Breaking Total of About 105,000 Carloads—Costs of Marketing High—Season Reviewed.

The 1920–21 apple season was notable for heavy production, lack of active demand in producing sections, and high costs of marketing. Although considerable stock was not marketed, especially in the barreled-apple sections, the shipments reached the record-breaking total of approximately 105,000 cars. The movement from the barreled-apple sections alone amounted to about 70,000 cars.

Prices of barreled apples were more firmly maintained in consuming markets during the past season than were prices of fruits and vegetables in general. The extremes quoted for New York Baldwins, a leading barreled line in prominent markets, were $3.50 to $6 per bbl., but the bulk of sales in large lots ranged from $4 to $5 a greater part of the time. The extremes in the preceding season, 1919–20, were $6.50 to $11, compared with $4 to $11 in 1918–19, and $4 to $6.50 in 1917–18. The general course of the market was more like that of 1917–18 than of the two later seasons.

Much of Crop Sold in Bulk.

Actual returns for the fruit iself in 1920–21 were doubtless lower than for any recent season, because of the higher cost of marketing, including barrels at three to five times the prewar cost. Because of the scarcity and high cost of containers of all kinds, an unusually large proportion of the crop was sold in bulk.

The range at eastern shipping points started close to $4 per bbl. and tended slightly upward, closing in March around $5. The average range was $2 to $4 below that of 1919–20. Prices in early 1918–19 were not much higher than during the past season but the spring rise caused by the resumption of export trade carried prices in the spring of 1918–19 to levels fully as high as were reached in 1920. The ranges in 1917–18 were only slightly higher than those of the past season.

The general course of the barreled apple market is well indicated by the price range of New York State Baldwins as quoted for jobbing sales in New York City. Opening prices in November ranged from $4 to $5 per bbl. for A–2¼ stock. Quotations weakened to a range of $4 to $4.50 in December, but recovered in January and strengthened to a range of $4.25 to $5 and to $4.50 to $5.50 the last of February. This level was firmly

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Live Stock and Meats

CATTLE PRICES UNDERGO GENERAL SLUMP DURING WEEK.

Fluctuations in Hog Prices Unusually Slight—Sheep and Lamb Quotations Considerably Lower.

(Chicago, East St. Louis, Kansas City, Omaha, and St. Paul.)

Although prices for practically everything in the cattle line showed declines for the week ending June 18, the market for the more desirable killing classes did not perform so badly considering the numerous bearish factors underlying the trade. Receipts at leading market centers, while short of those of the corresponding week a year ago, were slightly in excess of the preceding week and represented a fair average for this season of the year.

A dormant demand for stock and feeding cattle forced a very large percentage of the week's offerings to clear through killing channels, and with the outlet for beef restricted by hot weather and by the continuation of a more or less unfavorable industrial situation the supply proved burdensome.

With an increased proportion of the offerings consisting of grass cattle, price readjustments naturally involved the lower grades to a much greater extent than the better classes of stock. This resulted in a further widening of the price range. Grassy cows and heifers suffered severe declines at most points.

Hog Receipts Very Large.

Fluctuations in hog prices during the week were unusually slight. Receipts of hogs at Chicago, amounting to approximately 172,000, were the largest for over three months and about 25,000 above the 10-year average for the third week in June. Total supplies at other principal markets, however, decreased compared with the week previous.

Severe declines in dressed lamb prices were reflected by an extremely dull and sharply declining market for ovine stock on foot. A free early movement of new crop Virginia lambs into Jersey City, and seasonal expansion in the marketward movement of Tennessee and Kentucky lambs, with more western range stock moving than is customary at this time, were price-breaking influences.

Receipts for the week at 10 large primary markets totaled approximately 172,000 cattle, 580,000 hogs, and 193,000 sheep, compared with actual receipts of 169,069 cattle, 602,330 hogs, and 215,656 sheep the week previous, and 196,709 cattle, 568,610 hogs, and 185,684 sheep the corresponding week last year.

Cattle.—A combination of bearish factors tended to force cattle prices to still lower levels. Warm weather depressed the beef trade, and the cattle market was liberally supplied with practically all grades of stock. Irregularity marked trading at all points and a marked lowering of average quality made declines appear even more severe than was actually the case.

The price range widened considerably as the proportion of corn-fed, dry-lot bullocks decreased. At most points such kinds closed firm at the week's earlier declines, while plain and grassy kinds were far too numerous for ready absorption into consuming channels. A liberal movement of cows from dairy districts was in evidence. Most of these cows were common or medium and had had little corn.

Many feeders who had held steers through the steadily declining spring market apparently gave up hope of a higher market and cashed their holdings. Many loads of bullocks which had been on feed since early in the fall of 1920 were sold at Chicago, several loads averaging above 1,600 lbs. Furthermore, these feeders showed no disposition to restock feed lots or pastures and the stocker and feeder trade was the dullest in years with the result that the close of the week found stockers and feeders priced relatively low.

Sharp Price Breaks Occur.

Plain and grassy cows and heifers suffered especially sharp breaks at Chicago. Many cows of this sort sold late in the week at $1 to $1.50 lower than a week earlier, whereas dry-fed cows and heifers were only 50¢ to 75¢ lower. Prices at the close of the week were mostly steady to 25¢ lower at Missouri River points, with St. Paul 25¢ to 75¢ lower.

Canners and cutters, while slow sellers, did not decline so sharply as butcher grades. A spread of $1.50 to $3.50 took most of the canner and cutter cows at points under review. Chicago reported a fair movement of stocker cows around $3 to $3.75. Choice dry-fed kosher cows sold readily up to $6.50 at the same market. Fat steers were forced 25¢ to 50¢ lower at most points under review. Chicago was an exception, a decline of 15¢ to 25¢ covering losses at that market. Weighty bullocks and grassy stocks were penalized at all points.

Top for the week was $9.15 paid at Chicago on Monday for two lots of choice yearling steers and heifers. Top at that point for steers averaging above 1,000 lbs., was $9 and few loads passed $8.75. Exporters were liberal buyers, taking nearly 2,000 head at Chicago alone. Most of these bullocks were handyweights and sold at $8 to $8.50.

Extremely heavy steers were offered nearly every day. A load of long-fed Angus bullocks at $8.15 averaged 1,706 lbs. Early in the week choice 1,565-lb. bullocks sold as high as $8.60. The bulk of beef steers at Chicago sold within a range of $7.50 to $8.50. There was a sprinkling of common and grassy steers around $7 to $7.25 and some even as low as $6 to $6.50; the latter being hardly fit for the block and too common for feeders.

East St. Louis reported yearling steers and heifers up to $9, but no matured steers

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SHARP DECLINES REGISTERED BY FRESH MEAT PRICES.

Contraction of Consumptive Demand Main Factor in Price Slump—Retailers Buy Sparingly.

[Boston, New York, Philadelphia, and Chicago.]

Following the generally firm conditions which existed during the two weeks previous, fresh meat prices during the week ending June 17 suffered sharp and erratic declines.

Retailers bought sparingly throughout. This was due chiefly to an extremely light turnover on the preceding Saturday and to anticipation of a further curtailment in consumptive demand due to warmer weather. These conditions resulted in daily accumulations of beef, lamb, and pork and an acute situation near the close when extremely low prices became necessary in order to effect even a partial clearance of supplies. A sharp but uneven decline in lamb prices was the outstanding feature of the week's trade.

Beef.—Offerings of beef, while only moderate both at Chicago and eastern markets were greatly in excess of the slow and narrow demand. Average quality was slightly lower compared with recent weeks. This was due to an increased number of grass cattle and a limited number of good and choice grades offered.

Price Concessions Necessary.

Substantial concessions in prices on tref chucks and plates were necessary to move them into market channels. This was largely because of warmer weather which tended to further curtail consumptive demand.

The tendency after Monday was downward, closing prices at Boston and Chicago showing declines of 50¢ to $1 on both steers and cows while New York was $1 to $2 lower on steers and $1 lower on cows. Philadelphia registered declines of $1 to $1.50 on both classes of beef. Common grades declined most at all markets.

Bulls were steady at New York and Chicago, while Philadelphia declined $1 for the week. Practically none were offered at Boston. New York gained 50¢ to $1 on Kosher chucks and plates due to a fairly constant demand throughout the week. Philadelphia was steady to $1 lower, while

DAILY AVERAGE WEIGHT AND COST OF HOGS FOR WEEK ENDING JUNE 18.

(Price per 100 lbs.)

	Mon.		Tues.		Wed.		Thurs.		Fri.		Sat.		This wk.		Last wk.		1 yr. ago.	
	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.
Chicago	244	$7.98	232	$7.95	231	$8.05	230	$7.95	240	$7.97	262	$7.98	239	$7.97	241	$8.04	242	$14.85
E. St. Louis	199	7.99	198	7.91	198	7.99	203	8.03	200	8.14	218	8.24	201	8.00	201	8.02	202	15.29
Kansas City	212	7.79	213	7.56	213	7.74	221	7.62	214	7.67	228	7.64	215	7.66	214	7.56	214	14.76
Omaha	246	7.35	260	7.23	257	7.38	255	7.38	260	7.49	252	7.67	255	7.39	254	7.45	246	14.33
S. St. Paul	249	7.49	258	7.25	253	7.41	246	7.36	255	7.42	252	7.42	253	7.40	250	7.63		

The above prices are computed on packer and shipper purchases.

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER FOR WEEK ENDING JUNE 18.

Markets.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	75,876	21,779	54,097	171,968	36,592	135,376	70,705	5,256	65,449
East St. Louis	18,465	6,919	7,686	57,419	20,612	37,189	26,682	9,310	15,707
Indianapolis [1]	10,678	5,051	5,106	54,398	25,331	29,151	4,960	3,269	1,837
Kansas City	38,053	15,260	21,772	58,768	5,239	53,145	25,920	2,435	23,932
Oklahoma City	3,869	1,433	3,075	7,183	755	6,642	285	257	73
Omaha	29,185	7,817	21,369	63,113	12,058	51,055	35,042	6,310	28,732
St. Joseph [1]	8,900	2,130	6,625	49,213	2,543	46,450	11,682	131	11,268
St. Paul	16,837	3,876	10,823	36,800	5,369	31,168	2,295	442	1,253
Sioux City	10,408	3,896	6,304	39,298	13,780	26,106	2,687	430	1,469
Wichita [1]	1,718	771	1,041	7,540	153	7,195	92		109
Total	213,989	68,932	137,897	545,800	122,432	423,477	130,290	27,940	149,829
Previous week	221,023	80,285	139,188	571,538	166,189	391,452	209,722	47,525	161,473

[1] Week ending Friday, June 17.

Chicago lost 50¢ to $1 for the week. Kosher cores declined $1 at Boston.

Veal.—Under a fair demand the light to moderate offerings of veal moved fairly readily into market channels. Philadelphia weakened $1 on choice, while other grades gained $1. Compared with the previous week's close other markets remained steady.

Lamb.—An active and broad demand for lamb which has been a feature of the fresh-meat trade for several weeks, was abruptly halted early in the week. Heavy accumulations and sharp declines at all markets resulted. Offerings consisted largely of common and medium grades. Such grades were least wanted and suffered the greatest declines.

Compared with a week ago Boston declined $6 to $7 on spring lamb, while yearling type lost $3 to $5 per 100 lbs. New York was $5 to $7 lower on spring lamb, while yearling type showed uneven declines of $5 to $10. Philadelphia declined $5 to $10 on spring lamb, yearling lamb declining $3 to $6, while at Chicago spring lamb declined $3 to $4 and yearling lamb $2 to $3 for the week.

Mutton.—Offerings of mutton were generally light compared with those of recent weeks. Unevenness in quality caused prices to shift irregularly. Compared with one week ago Boston gained $1 on good grades, while other grades were steady. New York closed $1 to $2 lower on good, with other grades unchanged. Philadelphia was steady on good, while other grades gained $1. Chicago was $2 lower on all grades.

Pork.—Offerings of pork were comparatively light, but despite that fact they were in excess of the narrow demand. Compared with the previous week's close Chicago declined $1 to $5 on loins. New York was steady on light and medium weights, but $1 to $2 lower on heavy loins. Philadelphia lost $1 on light weights, while heavies were unchanged for the week. Boston held steady on all averages.

Consumption of Beef During April Decreased—Pork Consumption Increased.

The per capita consumption of beef in the United States during April decreased both as compared with the preceding month and with the corresponding month a year ago, according to data collected by the U. S. Bureau of Markets.

Per Capita Consumption of Federally Inspected Meat.

	Beef and veal.	Pork.	Lamb and mutton.	Total.
	Lbs.	*Lbs.*	*Lbs.*	*Lbs.*
April, 1921	3.47	4.76	0.49	8.63
March, 1921	3.64	4.46	.48	8.58
Increase or decrease.	− .17	+ .30	− .03	+ .05
April, 1921	3.47	4.76	.40	8.63
April, 1920	4.07	3.78	.29	8.14
Increase or decrease.	− .60	+ .98	+ .11	+ .49

CHICAGO WHOLESALE PRICES OF CURED PORK AND PORK PRODUCTS.

	June 17.	June 10.	May 20.
Hams, smoked, 14–16 average	$24.00–26.50	$24.00–26.00	$24.75–26.00
Hams, fancy, 14–16 average	27.00–28.00	27.00–27.50	27.00–27.50
Picnics, smoked, 14–16 average	15.50–18.00	14.00–18.00	14–25–16.50
Bacon, breakfast, 6–8 average	25.00–27.00	23.00–27.00	24.25–27.00
Bacon, fancy, 6–8 average	38.00–40.00	38.00–40.00	38.25–42.00
Bellies, D. S., 14–16 average	14.00–14.75	13.00–14.50	14.25–15.25
Backs, D. S., 14–16 average	10.25–11.00	10.50–11.00	10.75–11.25
Pure lard, tierces	11.75–12.50	11.00–12.25	11.25–12.50
Compound lard, tierces	9.50–10.00	9.25–10.00	9.25–10.25

LIVE STOCK PRICES, TUESDAY, JUNE 21.

[Price per 100 lbs.]

	Chicago.	East St. Louis.	Kansas City.	Omaha.	St. Paul.
HOGS.					
Top	$8.80	$8.95	$8.55	$8.50	$8.40
Bulk of sales	8.40–8.75	8.75–8.90	8.10–8.50	7.90–8.50	7.75–8.25
Heavy (250 lbs. up), medium-choice	8.40–8.70	8.25–8.80	7.85–8.40	8.00–8.25	7.65–8.15
Medium (200–250 lbs.), common-choice	8.60–8.75	8.60–8.90	8.25–8.55	8.15–8.50	7.85–8.25
Light (150–200 lbs.), common-choice	8.60–8.80	8.70–8.95	8.15–8.55	8.25–8.50	8.15–8.40
Light lights (130–150 lbs.), common-choice	8.35–8.80	8.50–8.80	8.00–8.50		
Packing sows (250 lbs. up), smooth	8.10–8.40	7.25–7.75	7.00–7.60	7.50–7.95	7.40–7.60
Packing sows (250 lbs. up), rough	7.85–8.10	6.75–7.25	6.25–7.00	6.75–7.50	7.25–7.40
Pigs (150 lbs. down), common-choice	8.00–8.50	7.75–8.50			
Stock pigs (130 lbs. down)		7.25–8.25	7.25–8.10	7.75–8.25	8.25–8.85
CATTLE.					
Beef steers:					
Medium and heavy (1,100 lbs. down)—					
Choice and prime	8.60–9.25	8.25–8.65	7.85–8.75	8.30–9.00	
Good	8.25–8.65	7.60–8.50	7.50–8.10	7.75–8.30	7.00–7.75
Medium	7.60–8.25	7.00–7.60	7.00–7.60	7.40–7.75	6.50–7.00
Common	6.50–7.60	6.50–7.00	5.90–7.00	6.40–7.40	6.00–6.50
Light weight (1,100 lbs. down)—					
Choice and prime	8.75–9.40	8.50–9.25	8.10–8.85	8.35–9.15	
Good	8.25–8.75	8.00–8.50	7.50–8.10	8.00–8.35	7.50–8.25
Medium	7.50–8.25	6.85–8.00	6.85–7.40	7.25–8.00	6.50–7.50
Common	6.25–7.50	6.00–6.85	5.50–6.75	6.15–7.25	6.00–6.50
Butcher cattle:					
Heifers, common-choice	4.25–8.25	5.25–9.00	4.10–7.35	4.75–8.00	4.50–7.50
Cows, common-choice	3.75–6.50	3.75–6.25	3.35–6.10	4.00–6.65	3.50–6.50
Bulls, bologna and beef	4.00–6.50	3.50–6.25	3.25–5.50	3.50–6.50	3.25–5.50
Canners and cutters:					
Cows and heifers	2.00–3.75	1.50–4.00	1.75–3.35	1.50–4.00	1.25–3.25
Canner steers	2.75–4.00	2.75–4.00	2.25–4.00	2.50–4.00	2.50–3.75
Veal calves:					
Light and medium weight, medium-choice	8.00–9.75	6.50–10.75	6.25–8.75	6.75–9.75	4.00–7.25
Heavy weight, common-choice	4.00–7.75	4.00–8.50	4.00–8.00	4.50–8.25	3.50–6.50
Feeder steers:					
1,000 lbs. up, common-choice	6.00–7.75	5.50–7.25	6.35–7.75	6.50–7.75	5.50–7.00
750–1,000 lbs., common-choice	5.75–7.60	5.25–7.00	6.10–7.50	6.00–7.50	5.00–6.75
Stocker cattle:					
Steers, common-choice	4.25–7.25	3.50–6.75	4.00–7.25	4.75–7.25	4.00–6.50
Cows and heifers, common-choice	3.00–5.50	2.50–5.50	2.75–5.85	3.00–5.75	2.50–5.25
Calves—					
Good and choice			6.00–7.50	6.50–7.75	
Common and medium			3.00–5.75	4.50–6.50	
SHEEP.					
Lambs:					
84 lbs. down, medium-choice	10.00–13.25	10.00–12.25	9.00–12.25	10.00–12.50	8.00–11.00
Culls and common	6.00–9.75	5.00–9.25	5.00–8.75	6.00–9.50	4.50–7.50
Feeding lambs				6.00–7.50	
Yearlings, wethers, medium-prime	6.75–10.50	6.50–9.00	6.00–10.00	7.00–9.50	5.75–8.75
Wethers, medium-prime	4.25–6.50		3.75–5.75	4.00–5.50	3.50–5.00
Ewes:					
Medium, good and choice	3.50–5.50	3.00–4.00	3.00–4.00	3.25–4.25	2.75–4.25
Culls and common	1.00–3.25	1.00–2.50	1.00–3.75	1.25–3.00	1.50–2.50
Breeding ewes (full mouths to yearlings)	3.00–5.75				

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, JUNE 21.

[Price per 100 lbs.]

	Chicago.			New York.		
	June 21.	June 14.	May 24.	June 21.	June 14.	May 24.
Fresh beef:						
Steers—						
Choice	$16.50–17.00	$16.50–17.50	$16.50–17.00	$16.50–17.50	$16.50–17.00	
Good	15.00–16.00	15.00–16.00	15.00–16.00	15.00–16.00	15.50–16.00	$14.00–15.00
Medium	13.50–14.50	14.00–15.00	14.00–15.00	14.00–15.00	15.00–15.50	12.50–14.00
Common	11.00–13.00	12.00–13.00	12.00–13.50	11.00–13.00	11.00–14.00	11.00–12.00
Cows—						
Good	12.00–13.00	13.00–14.00	13.00–14.00	12.00–13.00	13.00–14.00	12.00–13.00
Medium	11.00–12.00	12.00–13.00	12.00–13.00	11.00–12.00	12.00–13.00	11.00–12.00
Common	9.00–10.00	10.00–11.00	10.00–11.00		10.00–11.00	9.00–10.00
Bulls—						
Good				11.00–13.00	11.00–12.00	
Medium					10.00–11.00	10.00–10.50
Common	8.50–9.00	8.50–9.00	10.00–10.50	8.50–9.00	8.00–9.00	9.00–9.50
Fresh lamb and mutton:						
Lamb—						
Spring	24.00–27.00	28.00–30.00	28.00–31.00	25.00–26.00	26.00–28.00	28.00–30.00
Choice	21.00–23.00	24.00–26.00	24.00–26.00	25.00–26.00	26.00–28.00	26.00–28.00
Good	18.00–20.00	22.00–23.00	22.00–23.00	23.00–24.00	24.00–26.00	25.00–26.00
Medium	17.00–19.00	18.00–20.00	19.00–21.00	20.00–22.00	22.00–24.00	22.00–24.00
Common	12.00–16.00	14.00–17.00	15.00–18.00	16.00–18.00	16.00–20.00	
Mutton—						
Good	11.00–12.00	13.00–14.00	15.00–16.00	12.00–14.00	12.00–14.00	12.00–14.00
Medium	9.00–10.00	11.00–12.00	13.00–14.00	10.00–11.00	10.00–12.00	11.00–12.00
Common	6.00–8.00	8.00–10.00	10.00–12.00	7.00–9.00	5.00–9.00	10.00–11.00
Fresh veal:						
Choice	16.00–17.00	16.00–17.00	17.00–18.00	17.00–18.00	18.00–20.00	16.00–18.00
Good	15.00–16.00	15.00–16.00	15.50–16.50	16.00–17.00	16.00–17.00	14.00–15.00
Medium	13.00–14.00	13.00–14.00	13.00–15.00	15.00–16.00	15.00–16.00	13.00–14.00
Common	10.00–12.00	10.00–12.00	10.00–12.00	14.00–15.00	12.00–14.00	10.00–12.00
Fresh pork cuts:						
Loins—						
8–10 lbs. average	17.00–18.00	19.00–20.00	20.00–21.00	22.00–23.00	23.00–24.00	22.00–23.00
10–12 lbs. average	16.00–17.00	18.00–19.00	18.00–19.00	20.00–22.00	22.00–23.00	21.00–22.00
12–14 lbs. average	15.00–16.00	17.00–18.00	17.00–18.00	18.00–20.00	20.00–21.00	19.00–20.00
14–16 lbs. average	14.00–15.00	16.00–17.00	15.00–16.00	18.00–19.00	19.00–20.00	17.00–19.00
16 lbs. and over	14.00–15.00	15.00–16.00	13.00–14.00	16.00–18.00	17.00–19.00	16.00–17.00
Shoulders—						
Skinned	12.00–13.00	12.50–14.00	11.50–13.00	14.00–15.00	13.00–15.00	12.50–14.00
Picnics—						
4–6 lbs. average	11.50–12.00	12.50–13.00	11.00–12.00			
6–8 lbs. average	11.00–11.50	12.00–12.50	9.00–10.00	12.00–13.00	12.00–13.00	12.00–12.50
Butts—						
Boneless				19.00–20.00		
Boston style	13.00–14.00	14.00–15.00	13.00–14.00	15.00–16.00	15.00–16.00	14.00–16.00

Dairy and Poultry

UPWARD PRICE TREND SHOWN ON ACTIVE BUTTER MARKETS.

Good Consumption Demand and Storage Buying Keep Available Offerings Cleaned Up.

The trend of the butter markets during the week ending June 18 was similar to that of the previous week. The opening was firm and prices advanced under active trade until the latter part of the week, when there was more or less of a reaction, although at the close the tone was steady.

Good Consumptive Demand.

The demand for immediate consumption held up well in spite of the advance, and buying for storage seems to have been checked only for a day or two. Between storage and consumptive requirements all the available offerings of butter have been finding a ready outlet.

Out-of-town buyers, particularly at New York and Chicago, have been regular factors on the market taking some of the best marks for storage. New York reports a somewhat slacker jobbing trade than existed prior to the rise in prices. Chicago continues to show the greatest firmness and confidence in the market. This is due to good support from interests which want butter stored in that city and to the firm prices ruling on sales for future delivery, especially June and July butter.

Undergrades Clear Well.

While the most attractive trade is of course on the long lines of fancy creamery and fine centralized cars which are being taken chiefly for storage, the cleaned up condition of the markets on undergrades is rather remarkable and is worthy of more than passing notice. This is probably due in part to purchases of undergrade lots by buyers who want to obtain cheaper butter and thus avoid following the advance of the market on top grades, but it is also due to the fact that the quality of arrivals has been so good that the offerings of undergrades have been far short of the usual June showing. One market at least has commented on this for several weeks, even going so far as to state that the butter arriving is better than has been seen for several years. Of course, the hot weather is now beginning to tell on quality, New York and Boston both reporting a number of lots showing heat defects. The amount of moldy butter arriving is also unusually light although the weather has been very favorable for producing mold. Apparently precautions are being more generally used against this preventable fault.

Production Still Increasing.

Neither reports from producing sections nor market receipts indicate any falling off in the make as yet. Some sections do, of course, show a shrinkage but more show an increase. The latest centralizer reports at hand which cover the week ending June 11, show an increase of 2.8% as against the previous week but some shrinkage under the output for the same week last year. Storage holdings are gaining rapidly and show a considerable surplus compared to last year's holdings. The final cold storage report for the entire country as of June 1, appearing elsewhere in this issue verifies the preliminary report figures mentioned last week.

WHOLESALE PRICES OF BUTTER AND CHEESE FOR WEEK ENDING JUNE 18.

[Cents per lb.]

CREAMERY BUTTER (92 score).	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	32	31½	32½	33	33¼
Tuesday	33	32½	33½	34	33¾
Wednesday	33	32½	33½	34	33½
Thursday	33	32½	33½	34	33½
Friday	33	32½	33½	(1)	33½
Saturday	33	32½	33½	34	33¾
Average for week	**32.83**	**32.25**	**33.29**	**33.80**	**33.58**
Previous week	31.92	30.75	32.50	32.67	33.42
Corresponding week last year	57.50	55.29	57.75	57.90	54.96

AMERICAN CHEESE (No. 1 fresh twins).	New York.	Chicago.	Boston.	San Francisco.[2]	Wisconsin.
Monday	15–16	14½–14¾	16–16½	15½	13¾
Tuesday	15–16	14½–15¼	16–16½	16	13¾
Wednesday	15–16	14½–15¼	16–16½	16¼	13¾
Thursday	15–16	14½–15	16–16½	16½	13¾
Friday	15–16	14½–15	(1)	16½	13¾
Saturday	15–16	14½–15	16–16½	16½	14
Average for week	**15.50**	**14.71**	**16.25**	**16.08**	**13.79**
Previous week	16.00	14.52	16.25	15.58	13.75
Corresponding week last year	28.50	25.37	27.80	28.42	24.99

[1] Holiday. [2] Flats.

Wholesale Prices of Centralized Butter (90 score) at Chicago.

[Cents per lb.]

Monday	31¾	Friday	31½
Tuesday	32	Saturday	32½
Wednesday	32		
Thursday	32	Average	31.96

MOVEMENTS AT FIVE MARKETS.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

	Week ending June 18.	Previous week.	Last year.
BUTTER.	*Pounds.*	*Pounds.*	*Pounds.*
Receipts for week	18,737,420	18,543,918	16,028,266
Receipts since Jan. 1	231,526,370	223,349,377	205,875,329
Put in cold storage	6,389,245	5,859,764	6,586,522
Withdrawn from cold storage	1,062,109	847,128	757,272
Change during week	+5,327,136	+5,012,636	+5,829,250
Total holdings	26,818,369	21,491,233	20,612,539
CHEESE.			
Receipts for week	4,987,793	5,334,145	4,344,334
Receipts since Jan. 1	78,121,929	77,517,124	72,845,457
Put in cold storage	2,676,252	2,259,544	2,005,617
Withdrawn from cold storage	1,059,751	1,019,534	470,312
Change during week	+1,616,501	+1,240,010	+1,535,305
Total holdings	11,483,085	9,866,584	7,873,545
DRESSED POULTRY.			
Receipts for week	2,445,546	3,214,157	2,580,022
Receipts since Jan. 1	75,076,540	74,049,362	67,837,263
Put in cold storage	779,941	1,003,715	1,763,000
Withdrawn from cold storage	2,111,815	2,468,648	2,506,191
Change during week	−1,331,874	−1,464,933	− 743,191
Total holdings	23,028,624	25,700,415	18,898,980
EGGS.	*Cases.*	*Cases.*	*Cases.*
Receipts for week	367,794	409,909	468,271
Receipts since Jan. 1	9,123,397	9,264,374	8,303,936
Put in cold storage	115,169	146,236	197,808
Withdrawn from cold storage	13,147	10,724	9,752
Change during week	+ 102,022	+ 135,512	+ 188,056
Total holdings	3,520,697	3,321,260	3,016,657

Farmers in Quebec, Canada, Show Interest in Cow Testing.

Dairy instructors in Quebec, Canada, have been reorganizing and extending the cow-testing work of the province, according to the dairy branch, markets division, Canadian department of agriculture. Many herds will be under test during 1921 for the first time. More than 16,000 people attended the meetings which were held to discuss cow testing, while more than 5,000 farmers expressed a desire to keep records on the 50,000 cows in their herds.

CHEESE MARKETS STEADY UNDER FAIRLY GOOD DEMAND.

Storage Holdings Increasing—Export Sales Almost Negligible During Past Few Weeks.

Cheese markets maintained a good healthy tone during the week ending June 18, but on the whole trading was not quite so active as the previous week. Consumptive demand was good, and many dealers were still looking for fine cheese suitable for storing, although buying of the latter type has been done with more or less caution on account of losses incurred the past two years. Regardless of this, however, storage holdings at the four large wholesale markets have shown a steady increase, and are already some 4,000,000 lbs. heavier than a year ago.

The total holdings in the United States on June 1, according to the report just released, amounted to 17,767,752 lbs., compared with 13,400,000 lbs. last year, 12,400,000 lbs. in 1919, and 20,395,000 lbs. in 1918.

Trading has been almost entirely limited to domestic demand, with export trade practically negligible the past few weeks. There have been no surplus accumulations, however, to depress markets and stocks have kept fairly well cleared.

Hot Weather Defects Appear.

Production still holds up, but current receipts at distributing markets have begun to show the bad effects of hot weather. This is bound to make the trade more selective in the purchase of goods for storing, but will on the other hand turn more cheese into channels for immediate consumption. Retail prices seem low enough now to attract active demand, but at the same time it must be borne in mind that the consumer has been getting held cheese, and that the change to fresh cheese, especially if the quality is off, will discount this apparent demand considerably.

Wholesale prices on the Wisconsin cheese boards Monday, June 13, were mostly unchanged except on the smaller styles which advanced an average of 1¢. Young Americas have been especially in demand. At the close of the week, business at Wisconsin primary markets had become lighter, and some shading of prices was taking place.

Canada Has Law to Grade Exports of Dairy Products.

The dairy produce act, recently enacted in Canada, enables the governor in council to make regulations for the grading of dairy products intended for export. The act is inoperative until the regulations are made. It was passed in response to a general desire on the part of dairy organizations throughout Canada, according to a report of the dairy branch, markets division, Canadian department of agriculture.

The report further states that it is too late to put any system of grading in force during the present season, and furthermore that it is desirable that every opportunity be given for a full discussion of the subject and for a consideration of the views of the different districts before any regulations are made.

IMPORTS OF EGGS DURING MAY.

Imported from—	Dozen.	Total.	Dozen.
United Kingdom	30	**May, 1921**	43,799
Canada	12,522	May, 1920	87,446
Mexico	210		
China	300		
Hongkong	36,737		

REPORT OF THE FLUID MILK MARKET FOR JUNE.

Prices Paid Producers at Country Points [1] for Standard or Grade B Milk (3.5% Butter Fat).

Sections.	Number of local markets.	Range of prices per 100 lbs.	Average price.
New England	240	$1.50–4.03	$3.12
Middle Atlantic	1,204	1.83–3.11	2.24
East North Central	666	1.50–2.87	2.11
West North Central	325	1.00–3.30	1.87
South Atlantic	135	1.37–4.05	2.86
East South Central	140	1.35–2.90	2.02
West South Central	98	1.75–3.78	3.05
Mountain	126	1.57–2.91	2.24
Pacific	151	1.90–3.39	2.81
United States	3,085	1.00–4.05	2.31

[1] The prices at country points apply to milk delivered direct by farmers in their own cans to local milk shipping stations and near-by cities milk plants. They show the range and average of prices actually received by producers supplying cities and differ from the dealers' buying prices by the costs of transportation applicable to different shipping points. The price per 100 lbs. may be reduced to price per quart by dividing by 46.53.

Comparison of May and June Prices for Same Markets.

Sections.	Number of local markets.	Average for— June, 1921.	May, 1921.	June, 1920.
New England	230	$3.14	$3.19	$3.71
Middle Atlantic	1,204	2.24	2.59	3.11
East North Central	585	2.13	2.20	3.00
West North Central	312	1.86	2.31	3.02
South Atlantic	125	2.87	3.06	4.25
East South Central	138	2.02	2.16	3.11
West South Central	98	3.05	3.04	3.82
Mountain	116	2.23	2.30	3.04
Pacific	116	3.07	3.07	3.42
United States	2,924	2.11	2.55	3.21

Retail Prices of Special Milk, Cream, and Buttermilk.

Cities.	Special milk per quart.	Certified milk per quart.	Light cream (18–20% B. F.) per ½ pt.	Cultured buttermilk per quart.
	Cents.	Cents.	Cents.	Cents.
Boston	18.5	27	15	20
New York	17	28	27	.....
Philadelphia	13–14	28	14	11
Pittsburgh	.....	.....	17	.....
Cincinnati	.....	.....	14	.....
Chicago	22	25	17	10–12
Dallas	15	25	.....	9
Minneapolis	.....	23	12	15
St. Louis	18	25	17	14–18
Washington	14	28	15–17	12–20
Jacksonville	25	.....	15	10
Miami	25	.....	25	15
New Orleans	20	30	18	14
Memphis	.....	30	15	10
Spokane	.....	18.5	14	13
Portland	.....	.....	15	.....
San Francisco	.....	25	16	15
Average of above cities	18.32	26.04	16.65	13.63

Increased Number of Cheese Factories Operating in Western Ontario.

As a result of the condition of the market for dairy products there is an increase in the number of cheese factories operating in the milk powder and condensed milk districts of western Ontario, Canada, according to the dairy branch, markets division, Canadian department of agriculture.

Four of the large cheese factories in western Ontario which last year forwarded their total milk supply to the powdered milk factories are this year manufacturing cheese. A new cheese factory has been put into operation adjacent to a condensery, and one or two other factories which have not been in operation for two or three years are now making cheese.

Wholesale and Retail Milk Prices at Cities (per quart).

State.	City.	Dealers' buying price at city.	Selling price.[1] On routes. Wholesale trade.		Family trade.	At retail stores.	Prevailing B. F. test of milk sold.
		Bulk.	Bulk.	Bottles.	Bottles.	Bottles.	
		Cents.	Cents.	Cents.	Cents.	Cents.	Per cent.
Alabama	Birmingham	5.56	11.25–12.5	14	16–20	16–20	4.0
	Mobile	7.52	8.75–12.5	.....	10–20	10–20	3.5
Arizona	Phoenix	.....	15	.....	16	.....	.....
California	San Francisco	7.73	10.66	12	14–15	14	3.7–4.0
	Los Angeles	7.52	13.33	15	16	16	4.0–4.1
	San Diego	7.88	12.5	14.5	17	17	3.8
Colorado	Colorado Springs	6.31–6.42	8.125	11	11	11	3.5–3.6
	Denver	4.51	7.5	9	11	11	.....
Connecticut	Hartford	7.84–7.93	10	12	14	14	3.7
	Bridgeport	.....	9	12	14	14	3.5
	New Haven	7.39	10	12	14	14	3.8
Delaware	Wilmington	5.99	.....	.....	.....	.....	.....
District of Columbia	Washington	6.98–7.24	10–11	10–12	13–14	13–14	3.6–4.1
Florida	Jacksonville	9.54	14–16.5	14–18	20	.....	3.5–4.0
	Miami	.....	17.5	.....	.....	25	3.5
	Tampa	9.99–11.24	11.25–15	15	18–20	20	3.5–4.0
Georgia	Atlanta	3.91–5.24	10	.....	20	.....	.....
Illinois	Chicago	5.54	8.75–9.25	13–14	14	13–14	3.5
Indiana	Indianapolis	3.76	8–8.75	10	12	12	3.6
	South Bend	4.40–4.83	8.25	10	12	12	3.7
	Evansville	4.59–4.83	8.75	11.5	13	13	3.5
Iowa	Des Moines	5.26	8.75	10	12	12	3.7
	Sioux City	5.48	10	11	12.5	12.5	3.6
	Davenport	.....	7.0	8.0	10	11	3.0
Kansas	Topeka	4.29	8.75	8–10	11–12	12	3.6
	Kansas City	3.86–4.64	11.25	12	13	13	3.6
Louisiana	New Orleans	8.03	11.25	14	16	16	4.0
	Alexandria	7.47	10	12	15	.....	4.0
Maryland	Baltimore	6.44	10.5	12	12	12	4.0
	Cumberland	7.50	12	13	.....	13	3.5
Massachusetts	Boston	7.96	.....	13.5	15.25	15.25	3.7
	Springfield	7.99	11	13	15	15	3.5
Michigan	Detroit	4.96	11	12	13	13	3.4–3.7
	Grand Rapids	5.41	8.75	11	13	13	3.5
	Bay City	3.23	8	.....	10	8	.....
Minnesota	Minneapolis	4.40	7.75	8.5	10	10	3.5
	St. Paul	4.40	7.5	8.5	10	.....	3.5
	Duluth	4.94	7	12	12	12	3.5
Missouri	Kansas City	5.67	11.25	12	13	13	3.6
	St. Louis	5.28–5.48	9.5	11	13	13	3.5–3.8
Montana	Lewiston	.....	7.5	10	12.5	12.5	4.0
Nebraska	Lincoln	3.39	6.5	8.5	10	10	3.5
	Omaha	3.00–4.29	6.87–7.5	12	13.33	13	3.6
New Hampshire	Concord	.....	.....	12	14–15	14–15	.....
New Jersey	Trenton	5.73	9–10	11	11	13	3.6
New York	Buffalo	5.69	7.75	10.5	12	.....	3.5
	New York [2]	5.57	8.25–9	.....	14	14	.....
	Rochester	5.26	9	10.5	12	.....	3.7
	Albany	4.66	8.5	13	13	13–15	3.6
North Carolina	Asheville	7.69	11	12	.....	.....	.....
North Dakota	Fargo	4.25	6.25	9	.....	12	3.5
	Jamestown	5.37	7.5	7	10	10	3.5
Oklahoma	Oklahoma City	4.51	8.75	10	12	12–15	3.7
	Tulsa	5.65	11.25	13	18	18	3.5–4.0
Ohio	Cleveland	5.91–6.01	8.75–9.25	11.5	13	13	3.5
	Cincinnati	5.58	10–11	12	13	12	3.5–3.8
	Toledo	4.40	10	10.5	.....	10.5	.....
	Columbus	4.62	9.5–10	11	12	12	3.8
	Akron	6.44	9.5	11	12	13	3.5
Oregon	Portland	4.83	8.75	9	12	11	3.8
Pennsylvania	Pittsburgh	5.26–5.99	9.25–11.25	13.5	14	.....	3.5–3.6
	Philadelphia	5.67–6.12	8.5–10	10	11	10.5	3.25–3.8
	Scranton	4.84	8	11	12	12	.....
Rhode Island	Providence	7.96	.....	.....	.....	.....	.....
	Newport	8.98	13	13	15	15	3.8
South Carolina	Charleston	.....	.....	16	.....	20	.....
South Dakota	Sioux Falls	4.83	7.5	10	10	10	3.7
	Lead	.....	.....	.....	15	.....	.....
Tennessee	Memphis	6.23–7.47	10–11.25	14–16	17	.....	3.5
	Nashville	4.14	8.75	12	14	14	4.0–4.2
	Chattanooga	3.76	.....	12	15	.....	4.0
Texas	Galveston	6.23–8.74	12.5–15	12–15	15–18	.....	.....
	El Paso	8.48	12.5	.....	18–20	18	.....
	San Antonio	5.58	9	13	15	.....	4.0
Utah	South Lake City	5.75	.....	11	12.5	13	3.5
Vermont	Burlington	3.22–4.83	6–7	8–9	12	12	.....
Virginia	Richmond	9.11–9.32	11	13	14	14	3.5–3.7
Washington	Seattle	4.36	.....	.....	.....	.....	.....
	Spokane	5.48	9.5	11	13	13	3.7–4.0
West Virginia	Wheeling	6.12	11.25	14	16	16	3.6
Wisconsin	Milwaukee	4.10	7	7.5	9	9	.....
	Beloit	4.84	7	9	10	10	3.5
	Wausau	3.22	7	6.5	8	8	3.5
	La Crosse	.....	.....	.....	8	.....	3.5

[1] These prices represent standard, or grade B milk, which is the grade most commonly sold, the butter fat content varying from 3.3% to 4.5% in different cities. Lower prices are paid for a portion of the market supply which is designated as "surplus milk."

[2] The dealers' buying price for New York City applies to milk purchased in the 200–210-mile zone.

Cheese and Butter Production in Prince Edward Island, Canada, in 1920.

During the year 1920, 24 cheese factories operating in Prince Edward Island, Canada, produced 2,081,276 lbs. of cheese which sold for $526,078. The average net value per 100 lbs. of milk was $1.99. During the same year, 17 creameries produced 1,157,527 lbs. of butter which sold for $675,047, according to the dairy branch, markets division, Canadian department of agriculture.

Fruits and Vegetables

MANY LEADING LINES SELL LOWER UNDER LIBERAL RECEIPTS.

Potatoes and Most Fruits Decline—Weekly Movement of Leading Lines in Excess of 10,000 Cars.

New potatoes, tomatoes, cantaloupes, and peaches were generally lower in consuming markets during the week ending June 20, with supplies liberal and demand only fair. Total shipments of leading lines were 10,697 cars compared with 10,681 last week and 9,803 a year ago. Movement of several lines was moderately lighter, but decreases were offset by larger shipments of peaches and watermelons.

Potatoes.—Eastern centers were liberally supplied with new potatoes and price declines of 25¢ to 75¢ per bbl. were reported. North Carolina Irish Cobblers and stock from the Norfolk section of Virginia closed 25¢ lower per bbl. in New York at $2.50 to $2.75 and Eastern Shore of Virginia potatoes at $2.75 to $3. Unofficial reports from Eastern Shore of Virginia shipping points quote No. 1 Irish Cobblers 15¢ to 25¢ lower per bbl. at $2.60 to $2.75 per cloth top stave barrel, carloads f. o. b. Arkansas sacked Bliss Triumphs declined $1.50 to $1.75 per 100 lbs. in Kansas City, reaching $2 to $2.25, and closed at $2.50 to $3 in St. Louis. The total movement of new potatoes was slightly heavier than for the previous week with shipments of 3,602 cars compared with 3,555 the week before and with 3,870 during the corresponding week last year. An increase of about 300 cars in the movement from the Eastern Shore of Virginia shipping sections was recorded, but the gain was nearly offset by the lighter supply from States farther south.

Tomato Prices Decline Further.

Tomatoes.—Tomato markets were generally weak. Liberal supplies and a moderate demand allowed declines in the prices of both southeastern and southwestern stock. Florida tomatoes in 6-basket carriers closed 50¢ lower per crate in New York at $3 to $3.50. Mississippi and Texas tomatoes declined 15¢ to 60¢ per 4-basket carrier in consuming markets, Mississippi stock closing at a range of $1.25 to $1.65 and Texas at $1.40 to $2. Movement was at about the same rate as the previous week, 1,274 cars moving, but continued heavier than last season. Shipments from Florida showed further reduction, but a substantial gain from Texas more than made up the decrease. Total shipments to June 18 had reached 8,643 cars, compared with 4,988 cars moved during the similar period last season.

Cantaloupes.—Prices of California Salmon Tint cantaloupes advanced moderately at shipping points, but continued to decline in consuming markets. Standards 45's recovered 35¢ to 40¢ per crate from the season's low point, closing at $1.75 to $2 f. o. b. cash track. The range of prices in wholesale consuming markets declined 75¢ to $1 per crate, reaching a level of $3 to $4.25. The 1,835 cars reported during the week ending June 11 may prove to have been the peak of the movement from Imperial Valley. Judging from the shipments of previous seasons and the fact that this week's movement of 1,619 cars shows a decrease from the previous week, it would appear that a steadily decreasing supply may be expected from that section during the rest of the season. Moderate shipments were reported from Georgia.

Peaches.—The peach supply from Georgia increased rapidly with shipments of 674 cars, compared with 470 last week and 321 a year ago. Prices declined 25¢ to $1 per 6-basket carrier in eastern consuming markets, Hileys ranging $2.75 to $3.50 and Carmans $1.75 to $3. Markets at shipping points were active at the close and nearly steady for Hileys around $2 per crate, carloads f. o. b. cash track.

Watermelons.—Shipments of watermelons from Georgia gained rapidly and moderate increases were reported from California and Texas. Total movement reached 1,678 cars compared with 1,157 the week before and with 1,809 during the corresponding week last season. Florida and Georgia Tom Watson medium size stock was firm in New York at $500 to $850 per car.

PRICES OF FRUITS AND VEGETABLES.
Jobbing Range.

POTATOES, Virginia Eastern Shore, Irish Cobblers No. 1, Barrels.

	Carloads received.	This season. June 20.	This season. June 13.	One year ago.
New York	831	$2.75–3.00	$3.00–3.25	$11.50–12.00
Boston	186	3.75–4.00	4.00–4.25	12.50
Philadelphia	308	2.50–3.25	3.25–3.50	10.50
Baltimore	54	2.75–3.00	3.25	[1]10.50–11.00
Pittsburgh	236	3.65–3.75	4.25	12.00
Cincinnati	75	4.15–4.25	4.25–4.50	[2]11.00
Chicago	306	4.25	4.25	[2]12.00–13.00
St. Louis	105	3.60–4.00	4.10–4.50	[2]12.00
Kansas City	145	[3]2.00–2.25	[3]3.75	[3]7.75

CANTALOUPES, California Salmon Tints, Standards 45's.

New York	178	$3.75–4.00	$4.50–5.00	$4.25–4.50
Boston	52	3.75–4.00	4.75–5.00	4.00–5.00
Philadelphia	80	3.75–4.00	4.50–4.75	5.00
Baltimore	29	4.00–4.25	5.00	5.00–5.25
Pittsburgh	112	3.00–3.75	4.50–5.00	5.00–5.50
Cincinnati	36	3.75	4.00–5.00	4.75–5.00
Chicago	195	3.50	4.50	4.50–5.00
St. Louis	60	3.50–3.75	4.25	4.75–5.00
Kansas City	39	3.00–3.25	4.00	5.00–5.50

WATERMELONS, Florida Tom Watsons, medium sizes, bulk per car.

New York	116	$500–850	$500–700	$400–700
Boston	35	[4].35–.40	[4].50–.70	[4].50–.65
Philadelphia	37	500–550	500–650	450–700
Baltimore	23	[4].60–.70	525	450–500
Pittsburgh	68	550–600	600–750	500–625
Cincinnati	16	[5]60.00	[5]35.00–75.00	[5]60.00–70.00
Chicago	128	500–750	575–825	275–420
St. Louis	23	[6]3.00–4.00	[6]2.75–3.00	[6]3.00–3.50
Kansas City	5	[6]4.00–5.00	[6]3.00–4.50	[6]4.00–5.50

TOMATOES, Mississippi and Texas, Green and Turning, Fours.

New York	179	$1.40–1.50	$1.75–2.00	$1.60–1.75
Boston	66	1.25–1.50	1.75–2.00	1.50–2.00
Philadelphia	157	1.25–1.35	1.90–2.10	1.65–2.00
Baltimore	54	1.50	1.80–1.90	2.00–2.25
Pittsburgh	95	1.25–1.40	1.55	1.75–1.85
Cincinnati	31	1.25	1.50–1.75	1.65–1.75
Chicago	98	1.75–2.00	1.75–2.00	2.00–2.50
St. Louis	65	1.75	1.90–2.00	2.25–2.35
Kansas City	31	1.50	2.00	2.00

PEACHES, Georgia Hileys and Carmans, Sixes.

New York	178	$3.00–3.50	$4.25–4.50	
Boston	24	3.00–3.50	3.50–4.00	
Philadelphia	56	2.75–3.25	4.00	
Baltimore	21	2.75	3.25–3.50	
Pittsburgh	40	2.75–3.00	3.00–3.25	
Cincinnati	42	2.75–3.00	2.00–2.25	
Chicago	70	2.75–3.00	2.50	
St. Louis	21	3.00–3.25	4.00–4.25	

Prices f. o. b. Shipping Points.

Potatoes (bbl.)			
Onley, Va.	$2.60–2.75	$2.75–3.00	$10.00–10.50
Cantaloupes.			
Brawley, Calif.	2.00–2.25	1.70–2.00	3.00–3.50
Watermelons.			
Thomasville, Ga.	200–500	175–450	225–425
Tomatoes.			
Crystal Springs, Miss.	1.30–1.35	1.00–1.05	1.25–1.35
Jacksonville, Tex.	1.07–1.20	1.00	1.50
Peaches.			
Fort Valley, Ga.	1.85–2.15	2.00–2.15	[7]2.00–2.25

[1] Virginia Norfolk section.
[2] Carolina Cobblers.
[3] Southwestern Bliss Triumphs.
[4] Unit basis.
[5] Bulk per 100 melons.
[6] Bulk per 100 lbs.
[7] Early Rose.

Fruit and Vegetable Inspections in May Total 1,884.

Of 1,884 official inspections of fruits and vegetables in 23 markets during May, 1,082, or considerably over one-half, were in the four districts of Pittsburgh, Philadelphia, New York, and Chicago. The total was 234 more than in April, and 176 less than in May, 1920.

Market.	Fruits.	Vegetables.	Total, May, 1921.	Total, April, 1921.	Total, May, 1920.
Atlanta	13	1	14	12	20
Baltimore	19	58	77	84	71
Boston	9	33	42	85	134
Buffalo	25	53	78	46	75
Chicago	98	123	221	210	262
Cincinnati	15	41	56	45	110
Cleveland	70	77	147	98	124
Columbus	7	10	17	7	31
Detroit	20	36	56	25	55
Fort Worth					24
Houston				16	10
Indianapolis	13	19	32	25	39
Kansas City	16	53	69	52	72
Los Angeles		2	2	1	
Memphis	5	19	24	16	40
Milwaukee	13	13	26	10	35
Minneapolis	7	29	36	48	79
New Orleans	14	12	26	11	32
New York	98	131	229	219	176
Norfolk	3	4	7	1	
Omaha	13	11	24	38	24
Philadelphia	193	49	242	249	223
Pittsburgh	171	219	390	276	286
St. Louis	5	35	40	40	93
Washington	6	23	29	36	45
Total	833	1,051	1,884	1,650	2,060

Inspections made for the Navy Department and the Marine Corps applied to 3,766,087 lbs. of produce compared with 2,699,620 lbs. in April.

Mexico Raises Tariff on Sugar and Flour.

Importers of Chihuahua, Mexico, state that the Mexican tariff decree of June 8, which raises the duty on flour and sugar from 1¾¢ to 2½¢ per lb., according to exchange of June 15 when a Mexican peso was worth 50¢ in U. S. currency, will exclude flour and possibly sugar from the United States according to a cablegram from the American consul at that station.

The season's carload movement of apples was about one-fourth larger than that of the preceding season.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.

Commodity.	Week ending June 18.	Same week last season.	Previous week this season.	This season to date.	Last season to same date.	Total last season.
Apples:						
Boxed	39	5	53	35,218	45,590	45,591
Barreled	25	10	51	69,550	41,392	41,446
New stock	2	1	2	[1]4	[1]1	[1]881
Cabbage	362	389	542	12,589	13,861	52,652
Cantaloupes	1,754	1,065	1,880	4,928	4,273	22,310
Lettuce	98	64	70	12,109	8,950	12,481
Onions	72	109	160	4,936	6,429	27,099
Peaches	758	376	487	2,837	960	26,934
Strawberries	275	847	559	10,088	6,922	8,490
Tomatoes	1,274	951	1,219	8,643	4,988	14,849
Watermelons	1,678	1,809	1,157	4,465	2,864	39,270
White potatoes:						
Old	543	76	729	188,326	166,182	160,273
New	3,602	3,879	3,555	[1]16,536	[1]13,104	[1]88,326
Vegetables, mixed	215	293	217	7,734	6,390	13,470
Total	10,697	9,803	10,681	361,471	302,801	444,870

[1] Not included in totals.

PEANUT MARKETS CONTINUE FIRM THOUGH TRADING IS LIGHT.

Little Interest Being Shown in Peanut Oil—Large Decrease Reported in Importations.

Reports from both shipping points and consuming centers indicate that the supplies of farmers' Virginia type peanuts of good quality and condition have been nearly cleaned up. Some low-grade stock remains in the hands of the farmers. The trend of the market is still upward. A firmer country market is indicated by the fact that lower-grade stocks sold during the third week in June at about the same prices as higher-grade stocks the previous week. Cleaned nuts are finding a readier market than shelled. Sales and quotations at shipping points are mostly around 12¢ for Jumbos, 7¢ to 7½¢ for Fancys and 5¢ to 5½¢ for Extras.

Shelled Virginias, extra large, are selling for 12½¢ to 13¢, No. 1 grade for 4¾¢ to 5½¢ and No. 2 for 2½¢ to 3¢. Quotations on Southeast Spanish remain at 4½¢ to 4¾¢ for No. 1, with 2¾¢ to 3½¢ for No. 2. Haulings of farmers' goods in the Southeast are light. Farmers and country merchants are not inclined to sell at the slightly reduced prices, although the supply is reported to exceed the demand for both farmers' and shelled stock. The market is generally quiet. The price for farmers' grade Spanish is $45 to $47.50 per ton delivered at the mills, and Runners range $30 to $35 delivered.

Light Movement in Southwest.

In the Southwest the movement is light. Practically no market is established on farmers' grades. The selling prices f. o. b. the mills are 5½¢ to 6¢ for shelled Spanish No. 1 and 4¢ for No. 2.

Little interest is shown in peanut oil in the southeastern section. The nominal price is quoted at 6½¢ per lb. for crude prime oil delivered at the buyers' tanks. It is reported that bids on cottonseed oil have been higher than on peanut oil. Oil stocks in Texas are light and 6½¢ per lb. is the price reported for crude prime peanut oil.

Imports on the Pacific coast are very light in comparison with those of previous weeks. On the basis of present prices and future outlook, dealers are not inclined to buy in the Orient and endeavor to compete with present stocks. During the week ending June 14, 65,000 lbs. of shelled peanuts entered the port of Seattle. There were no imports at San Francisco during the same period.

Chinese peanuts sizing 28 to 30 to the ounce, for late June delivery on the Pacific coast, duty paid, are quoted $7.20 to $7.50, and 30 to 32 to the ounce at about $7.10 per 100 lbs. San Francisco reports few inquiries and quotes f. o. b. coast basis 28 to 30 to the ounce $6.50 to $6.75 per 100 lbs., with smaller sizes 50¢ lower.

April Soy-Bean Oil Imports.

The United States imported 7,032,386 lbs. of soy-bean oil, valued at $288,550, during April, 1921, as compared with 2,116,000 lbs., valued at $92,007, during March. Of the quantity imported during April, 184,920 lbs. were reexported. Our exports of domestic soy-bean oil during April amounted to 8,435 lbs., Canada taking 6,362 lbs. and Cuba 1,923 lbs.

Celery shipments from Florida have exceeded those of last season by about one-third or by more than 1,000 cars.

PAST APPLE SEASON REVIEWED.

(Concluded from front page.)

maintained, and a further advance to a range of $5 to $6.50 occurred in April. The range at the end of May was about the highest of the season, at $6 to $7 per bbl. At this time middle western Ben Davis were selling at $5.50 to $6.50.

The northwestern boxed apple crop was comparatively light and shipments were 10,000 cars below the movement of the preceding season. The tendency to small sizes in all the leading varieties added to the difficulty of a season featured by high costs of production and marketing, a somewhat restricted buying power, and competition with a large crop of oranges.

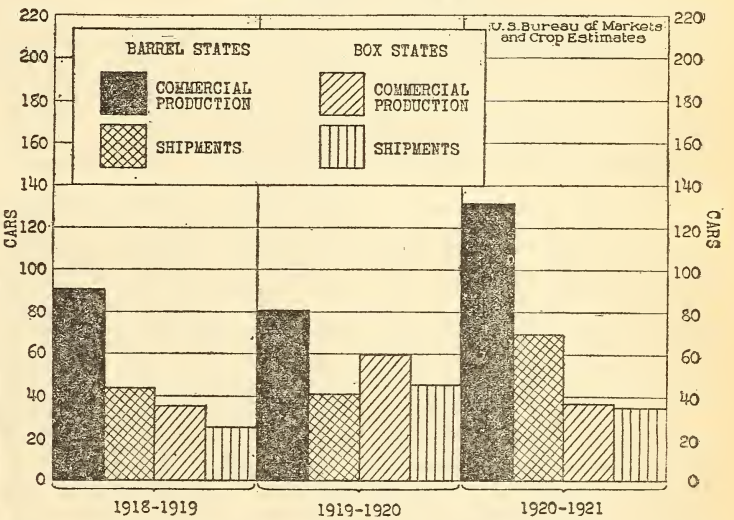
Prices to growers ranged for best grades of Jonathans 10¢ to 15¢ lower than the preceding season, and for Winesaps 20¢ to 30¢ lower, not including a discount of 25¢ to 50¢ on small sizes. Much of the small-sized fruit found an outlet in the export trade. Sales of large-size Jonathans, Extra Fancy, ranged from $2 to $2.35 f. o. b. shipping points in October and November. Early sales of Winesaps ranged $2.25 to $2.50 and later $2 to $2.35. Chicago quoted sales to jobbers of medium to large size Jonathans at $3 to $3.75 early in the season and $2.25 to $2.75 later. Smaller sizes ranged 25¢ to 75¢ lower. New York in early October quoted Jonathans at $3.50 to $5.25, but the price quickly declined to a range of $2.25 to $3.50 and in November to a range of $2 to $3. Winesaps, Extra Fancy, large sizes, sold at auction in January at $2.50 to $3.75, but the jobbing range in New York was fairly uniform throughout the season at $3 to $4.50.

Apple shipments for the past three seasons show a tendency toward a yearly increase in the combined box and barrel movement, also a tendency toward alternation of large box and barrel crops. The heavy seasons for barreled apples have come in the even years and for boxed apples in the odd years. Shipments of boxed apples have been increasing rapidly, but the shipments from the barreled sections for the past season have been just about equal to the box and barrel movement of 1918–19.

New York and Washington are conspicuous shipping sections, Washington supplying more than half the boxed apple movement, while New York in two of the three past seasons has approached one-half the total barreled movement. The accompanying chart of production and movement for the past three seasons shows the comparative volume of the boxed and barreled commercial crops and car-lot movements in recent seasons. The other accompanying chart of the car-lot apple movement by months for the past three seasons shows the rapid increase until October and the steady decrease for the rest of the season. By far the heaviest movement occurs in October and for the three seasons an average of two-thirds of the shipments was during September, October, and November.

APPLE PRODUCTION AND MOVEMENT FOR PAST THREE SEASONS.

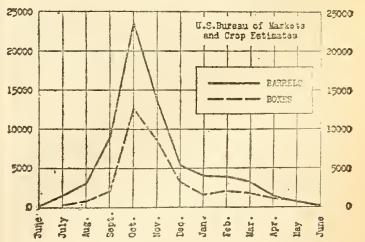
(In thousands of cars, i. e., 000 omitted.)



In Canadian markets the extreme range of prices for No. 1 Baldwins, as given in the Canadian fruit commissioner's report for June, was $5.25 to $5.85 per bbl. at Toronto and $6.80 to $7.15 at Montreal during the 1920–21 season. These prices averaged about 35¢ lower than those of 1919–20, but 15¢ higher than in 1918–19. Prices of Greenings ranged slightly below those of Baldwins, while Spys and Kings averaged somewhat higher.

CARLOAD MOVEMENT OF APPLES, 1920–21.

(Shipments to June 16, 1921.)



WEEKLY LIVE STOCK REVIEW.

(Concluded from page 402.)

above $8.75. The same market had 1,587-lb. bullocks at $8.15 and the bulk of all weights around $6.75 to $8. Except 10 choice yearlings at $9, Kansas City's top was $8.90 and the bulk went at $6.75 to $8.25. Load-lots in the quarantine division brought $5.85 to $6.50 and some very common light kinds as low as $5. The extreme top at Omaha was $8.55 with the bulk at $7.25 to $8.

The veal calf market was very uneven, Chicago and St. Paul reporting declines of 50¢ to 75¢, but St. Louis and Omaha showed advances of 25¢ to 75¢, with Kansas City steady for the period. Bulls were steady to 25¢ lower, prices appearing relatively high in the face of big declines in she stock.

There was little life to the stocker and feeder trade at any of the markets under review. Chicago and St. Paul closed 25¢ to 50¢ lower, with other markets about steady. Good quality light stocker steers were comparatively good sellers at practically all markets. Feeder steers were almost entirely neglected, countrymen evidently desiring to wait until cattle from the northwestern range are available. First offerings of cattle from that district are expected by the middle of July.

Active Shipping Demand for Hogs.

Hogs.—The narrowest range in prices in several years, comparatively slight day-to-day fluctuations and a continued active shipping demand featured the trade in hogs during the week under review.

The daily average cost of packer and shipper droves at Chicago showed a difference of only 10¢ between the low and high day of the week, the range extending from $7.95 to $8.05. The bulk of good hogs of all weights sold within a daily spread of 10¢ to 15¢. Over one-fifth of Chicago's receipts went to shippers and despite deterioriation in average quality due to increased offerings of packing sows, the lower grade hogs sold closer to the top than at any previous time this year. Packing hogs at Chicago closed mostly 10¢ to 15¢ higher than a week earlier while good hogs of all weights were mostly 5¢ to 10¢ lower, and pigs generally 15¢ to 25¢ lower.

Hogs now reaching Chicago and most other markets are coming considerably more mixed as to weights and quality than earlier in the season with the percentage of heavy sows above normal for June. This condition is attributed chiefly to earlier farrowing of spring litters and to a disposition on the part of producers to hold shoats and barrow hogs in anticipation of a remunerative summer market.

Bulk prices at the close were: Chicago, $8 to $8.20; East St. Louis, $8.25 to $8.35; Kansas City, $7.60 to $7.80; Omaha, $7.40 to $7.90; South St. Paul, $7.40 to $7.55. Owing to the increased proportion of heavy sows in the receipts, average weights held up well.

Sheep.—Sharp decline in dressed lamb prices which during recent weeks had been relatively high compared with other meats, were reflected in the trade in stock on foot. The slump was accelerated by a free movement of Virginia lambs to Jersey City and by seasonal increases in offerings from Tennessee and Kentucky. Shipments from southeastern producing sections were about two weeks earlier this year than usual. Range stock from the Northwest also appeared at western markets in larger numbers than is customary at this season.

The week's close found prices at practically the lowest point to date, the better grades of new-crop lambs showing declines of $1 to $1.25 at most markets under review. Common and in-between kinds frequently showed a greater loss, Kansas City reporting extreme declines of $2.

Yearlings, in which classification lambs dropped in the spring of 1920 were placed, on June 15 showed sharp but irregular breaks at all points. Matured sheep declined 50¢ to 75¢ at Chicago and Kansas City.

Some Low Prices Prevail.

At the week's low time the market was in a condition bordering closely on demoralization. This was particularly true of all low-grade, thin, and half-fat stock and of heavy sheep, regardless of their quality. At Chicago $5 to $6 was the general range on ordinary cull native spring lambs, and that kind formed a generous quota of the offerings. "Peewee" throwouts sold down to $4 and below.

On the low spot $11.50 took best fat native and range lambs, $4 stopped best light matured ewes, $2.50 to $3 fat heavy ewes, $1 fair culls, and 25¢ to 50¢ per head some emaciated old canner ewes. With freight rates at present levels and with grazing conditions generally favorable, it would seem that nothing short of necessity would prompt continued free liquidation of thrifty stock at such prices.

The demand for breeding ewes showed improvement, prevailing prices bringing some buyers into the trade. The outlet for all feeding and breeding stock, however, is still hampered by financial conditions and by prospective buyers' apparent belief that many favorable buying opportunities will be available during the summer and fall months. Some yearling breeding ewes left Chicago at $5 to $5.50 per 100 lbs., but $2.50 to $3.50 took many useful, full-mouthed breeders, and good young black faces were quoted at Kansas City at $3.50 to $4. Light western yearling feeding wethers left Chicago costing $4.50 to $6, while $7.15 was paid for good, new-crop Idaho feeding lambs.

Opening, June 20.—Beef steers and she stock sold 10¢ to 25¢ lower at Kansas City and steady to 15¢ higher elsewhere. Other grades and classes were generally steady. Yearlings topped at Chicago at $9.15 with best matured steers $8.85. The bulk of all steers sold at $7.25 to $8.50. Both Omaha and Kansas City reported a top of $8.35 on weighty steers with lighter weights up to $8.60 at Kansas City.

Under light to moderate receipts hogs opened active and generally 10¢ to 25¢ higher. Top was $8.60 at Chicago and East St. Louis, $8.25 at Omaha, $8.15 at Kansas City and $8 at St. Paul.

Sheep and lamb prices reacted unevenly from the previous week's sharp declines. Lambs and yearlings advanced 50¢ to 75¢ at Chicago and Kansas City, fat sheep gaining a like amount at the first named point. Omaha was 25¢ to 50¢ higher and East St. Louis strong to higher. Choice Idaho lambs reached $12.65 at Chicago and best natives $12. Arizona lambs brought $11.25 at Kansas City and best westerns $11.60 at Omaha.

STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, June 17.

	Cattle and calves.	Hogs.	Sheep.
Market origin:			
Chicago	3,553	13	3,441
East St. Louis	3,452	797	557
Fort Worth	1,400	140	1,241
Indianapolis	695	453	424
Kansas City	6,423	1,230	1,707
Oklahoma City	578	135	212
Omaha	1,776	5,092	.....
St. Joseph	590	.....	1,353
St. Paul	2,658	2,115	107
Sioux City	2,024	324	342
Wichita	420	153	.....
Total	**23,569**	**10,452**	**9,474**
Previous week	32,680	6,763	10,938
Same week last year	30,578	6,416	14,436
State destination:			
Arkansas	29	.....	.....
Illinois	3,364	1,260	2,917
Indiana	1,301	453	672
Iowa	4,518	3,277	475
Kansas	1,670	285	89
Kentucky	521	.....	101
Louisiana	38	.....	.....
Maine	90	.....	.....
Michigan	319	.....	468
Minnesota	1,024	761	107
Mississippi	.....	192	.....
Missouri	2,385	138	2,887
Montana	20	.....	.....
Nebraska	1,002	2,979	.....
New Jersey	.....	493	.....
New York	269	.....	.....
North Dakota	62	.....	.....
Ohio	2,402	339	509
Oklahoma	919	135	212
Pennsylvania	305	.....	.....
South Dakota	193	.....	.....
Texas	1,291	140	791
Virginia	77	.....	.....
West Virginia	112	.....	.....
Wisconsin	758	.....	246
Total	23,569	10,452	9,474

WOOL IMPORTS AT THREE PORTS.

For Week Ending June 18.

	Grease.	Scoured.	Washed.	Total.	Value.
	Lbs.	*Lbs.*	*Lbs.*	*Lbs.*	
Boston	209,504	.....	245,966	455,470	$159,461
New York	341,513	.....	.....	341,513	27,890
Philadelphia	2,185,143	.....	.....	2,185,143	239,816
Total	2,736,160	.....	245,966	2,982,126	427,167
Total previous week	.....	14,527	.....	71,185	29,820

ANIMALS SLAUGHTERED UNDER FEDERAL INSPECTION DURING MAY.

[Reported by the Bureau of Animal Industry.]

Station.	Cattle.	Calves.	Sheep.	Goats.	Swine.
Chicago	114,001	62,109	247,341	1	510,607
Fort Worth	17,734	11,436	26,128	293	25,614
Kansas City	72,343	16,410	114,781	104	295,604
National Stock Yards	15,700	9,826	28,937	.....	115,732
Omaha	65,958	3,755	107,885	.....	193,797
St. Louis	12,963	4,543	5,744	.....	136,873
Sioux City	21,926	1,673	8,838	.....	87,569
South St. Joseph	20,153	4,657	55,443	1	126,554
South St. Paul	14,531	31,137	9,633	.....	154,329
All other establishments	204,670	221,252	380,173	444	1,627,435
Total:					
May, 1921	**559,979**	**366,798**	**984,903**	**843**	**3,274,114**
May, 1920	626,304	368,614	670,674	14,639	3,584,781
11 months ended May, 1921	**7,529,386**	**3,826,511**	**11,330,366**	**19,667**	**34,084,714**
11 months ended May, 1920	9,053,117	3,796,509	11,517,245	75,141	35,415,843

Horses slaughtered at all establishments, 236; inspection of lard prepared at all establishments, 139,777,320 lbs.; compound and other substitutes, 31,499,216 lbs.; corresponding inspection for May, 1920: Lard, 133,271,676 lbs.; compound and other substitutes, 25,657,788 lbs.

Hay and Feed

DEMAND IN HAY MARKETS LIMITED MOSTLY TO CITY TRADE.

Extreme Inactivity Continues—Receipts Very Light—Prices Show But Little Change.

That the inactivity in the hay market situation is much more pronounced than is usual at this period is indicated by reports from the various markets for the week ending June 18. Receipts continue light as is shown by the following table which compares receipts in carloads at the principal markets for the weeks ending June 11 and 18.

Cities.	June 18.	June 11.	Cities.	June 18.	June 11.
New York	211	228	Kansas City	110	131
Pittsburgh	126	64	Atlanta	52	25
Cincinnati	139	221	Memphis	34	68
Chicago	218	222	Los Angeles	274	182
Minneapolis-St. Paul	65	64	San Francisco	98	118

Demand is limited almost entirely to the needs of the city trade because abundant pasturage in most of the consuming sections makes heavy feeding unnecessary. Lack of work for teams and financial stringency are curtailing the demand for hay in a number of the city markets also but reports now indicate some improvement in these conditions.

High Freight Rates a Factor.

High freights are still an important factor, and much prairie hay especially will not be marketed because of high freight and handling charges.

A general survey of the hay-market situation is being made, and the results will be given in an article in THE MARKET REPORTER for July 2.

Timothy.—Most of the timothy arriving at the principal markets is reported to be of the lower grades, which are hard to dispose of at this season, because practically the only demand is for the higher grades used for horses in the cities. This condition has caused a wider spread than usual between the prices of No. 1 and lower grades of timothy.

Southern buyers are placing but few orders and are waiting for new hay, which is expected to be offered at a discount under present prices. A fair demand exists at Chicago and Cincinnati, but is not sufficiently broad to absorb any material increase in receipts without causing a weakening of prices.

Alfalfa.—Prices on alfalfa were but little changed at the principal markets, and receipts were very light at most of them. Some new alfalfa is arriving at Kansas City, but most of it has been out of condition and weedy. Reports from Los Angeles show comparatively heavy receipts in that market. The demand is good, and prices have advanced considerably during the week. The market at San Francisco and Seattle is not so active, however, and but little change is reported in the situation in those markets. Standard alfalfa is being offered at Seattle for July and August shipment at $14 per ton.

Because of the recent rains in Colorado, New Mexico, and Oklahoma it is feared that the quality of the hay in that section will not be of the best for the present cutting.

Prairie.—Prairie prices remain unchanged but the market is very dull. There is practically no shipping demand and but little local demand for the low quality hay which is being marketed at this time. Receipts at Kansas City have been only about 10% of normal.

Straw.—Receipts continue light, but the tone of the market appears to be a little weaker than last week. Prices are practically unchanged and are quoted as follows: Wheat straw—Philadelphia $17.50, Pittsburgh $13.50, Cincinnati $11, Chicago, $11.50, Minneapolis $9, Kansas City $9; oat straw—Philadelphia $18, Pittsburgh $13, Baltimore $16, Cincinnati $11, Chicago $12, Minneapolis $10; rye straw—New York and Philadelphia $25, Baltimore $22.50, Cincinnati $17, Chicago $15, Minneapolis $10.50. Quotations for rye straw in eastern markets are usually for straight untangled straw baled in box presses.

CARLOAD PRICES OF HAY AND FEED AT IMPORTANT MARKETS JUNE 18.

[In dollars per ton.]

Commodity.	Boston.	New York.[1]	Philadelphia.	Richmond.	Atlanta.	Jacksonville.	Memphis.[1]	Cincinnati.[1]	Pittsburgh.[1]	Chicago.[1]	Minneapolis.[1]	Omaha.[1]	Kansas City.[1]	San Francisco.[1]	Los Angeles.[1]
HAY.															
Timothy and clover:															
No. 1 timothy	.....	28.50	23.00	24.50	27.00	27.00	28.00	19.00	21.00	22.00	19.50	.....	[2]19.00	.....	.....
Standard timothy	.....	28.00	22.00	24.00	25.50	26.50	26.00	18.60	17.50	20.00	18.50	.....	[2]17.50	.....	.....
No. 2 timothy	.....	26.00	21.00	23.50	24.00	25.00	24.00	17.50	15.50	18.50	17.00	.....	[2]15.00	.....	.....
No. 1 light clover mixed	.....	26.50	20.00	24.00	25.00	25.50	.....	17.75	15.50	19.00	17.00	.....	[2]16.50	.....	.....
No. 1 clover, mixed	.....	24.00	.....	23.00	25.00	25.00	.....	[2]16.00	13.50	17.50	16.00	.....	[2]15.00	.....	.....
No. 1 clover	.....	.....	.....	.....	.....	.....	.....	16.00	13.50	16.50	[2]15.00	.....	[2]14.00	.....	.....
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	.....	27.00	31.00	21.50	[2]18.00	.....	[2]23.00	[2]20.00	18.00	[2]19.00	19.00	21.00
Standard alfalfa	.....	.....	.....	.....	26.00	30.00	19.00	17.00	.....	[2]20.00	[2]18.00	15.00	[2]16.00	17.00	.....
No. 2 alfalfa	.....	.....	.....	.....	24.00	29.00	17.00	13.00	.....	18.00	[2]15.00	11.00	[2]12.00	15.00	.....
Prairie:															
No. 1 upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	19.00	16.00	13.00	[2]13.50	.....	.....
No. 2 upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	16.00	15.00	10.50	[2]11.00	.....	.....
No. 1 midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	14.00	11.00	12.00	[3] 8.50	.....	.....
Grain:															
No. 1 wheat	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21.00	.....
No. 1 oat	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17.00	23.00
FEED (bagged).															
Wheat bran:															
Spring	24.25	24.00	23.25	25.00	25.00	26.00	.....	20.00	22.00	17.50	14.25	.....	.....	.....	.....
Soft winter	.....	25.00	27.00	28.00	25.00	26.00	18.00	20.50	24.00	.....	.....	.....	.....	39.00	.....
Hard winter	.....	.....	24.00	.....	25.00	.....	.....	20.00	22.00	.....	.....	13.00	14.00	.....	28.00
Wheat middlings:															
Spring (standard)	24.50	24.00	23.25	25.00	27.00	29.00	.....	21.00	22.00	17.25	14.75	.....	.....	.....	.....
Soft winter	.....	.....	28.50	.....	30.00	.....	22.00	25.50	27.00	.....	.....	.....	.....	40.00	.....
Hard winter	.....	.....	.....	.....	29.00	.....	.....	21.00	29.00	.....	.....	17.50	21.00	.....	.....
Hard winter wheat shorts	25.00	.....	.....	.....	30.00	.....	22.50	.....	25.00	.....	.....	18.50	17.00	.....	.....
Wheat millrun	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38.00	40.00
Rye middlings	21.50	.....	21.00	23.00	.....	.....	.....	18.00	19.50	.....	12.00	16.50	.....	.....	.....
High protein meals:															
Linseed	36.50	36.50	35.50	.....	.....	.....	.....	37.00	37.50	31.00	28.00	31.50	31.50	.....	.....
Cotton seed (41%)	41.50	.....	40.00	.....	.....	.....	.....	.....	40.50	38.00	.....	.....	36.00	32.00	.....
Cotton seed (36%)	38.50	38.25	38.00	.....	30.50	33.00	29.50	.....	38.00	.....	.....	.....	.....	.....	30.00
Peanut (36%)	.....	.....	.....	.....	.....	24.00	.....	34.75	.....	.....	.....	.....	.....	.....	.....
No. 1 alfalfa meal (medium)	.....	.....	.....	.....	.....	30.00	24.00	27.00	.....	25.00	.....	20.00	18.00	21.00	23.00
Velvet bean meal	.....	.....	.....	.....	.....	24.75	.....	.....	.....	.....	.....	.....	.....	.....	.....
Glutenfeed	35.78	35.00	33.71	.....	.....	37.50	.....	30.30	31.93	27.00	.....	.....	.....	.....	.....
White hominy feed	32.00	32.50	30.95	32.00	31.00	30.00	.....	24.50	.....	24.50	.....	20.00	.....	.....	.....
Yellow hominy feed	31.00	31.50	30.25	.....	.....	.....	.....	.....	.....	23.50	.....	.....	.....	.....	.....
Ground barley	.....	.....	.....	.....	.....	.....	.....	.....	.....	25.00	22.00	.....	27.00	.....	[3]28.00
Dried beet pulp	27.00	25.00	27.70	.....	.....	36.00	.....	25.00	25.80	45.00	.....	.....	.....	30.00	30.00

[1] Hay quotations represent average of *cash* sales at these markets. [2] Nominal. [3] Rolled.

Seed Potatoes for Irrigated Land.

The large commercial potato growers on the irrigated tracts in the Rocky Mountain region are becoming more dependent each year on seed stocks raised in the non-irrigated sections, according to the Idaho crop reporting service.

At the 1921 Idaho State Seed Show, Bonner Co. carried off first, second, and third prizes with Russets. The 1920 Bonner Co. seed crop sold for $1.75 to $3.50 per 100 lbs., and there was a call for the seed from the irrigated sections of Washington, Oregon, California, Utah, Montana, and southern Idaho. A great deal of certification has been done by the Idaho University Extension Service.

LOWER FEEDSTUFF PRICES NOTED DURING PAST WEEK.

Volume of Business Small—Demand for Future Shipments Lacking—Wheat Feed Offerings Increase.

Most of the feed markets report very little improvement in business for the week ending June 18, with the declining inclination of prices unchecked. Little interest was manifested by buyers in future shipment offerings and the sentiment among the trade was decidedly bearish.

The movement was light with storage holdings at Lake ports showing a slight increase over last week. A few southeastern markets, particularly Jacksonville, Fla., report overstocked conditions with dealers making offerings at substantial reductions in an endeavor to move holdings.

Wheat Feeds Off $1 to $2.50 per Ton.

Wheat mill feeds.—As offerings of wheat feeds from northwestern mills became more liberal it was noted that while bran and middlings recorded further declines, reddog prices held strong. A scarcity of the latter feed was reported in the Pittsburgh and Chicago markets. In Cincinnati bran broke $1 and middlings $1 to $2.50 per ton. With heavier stocks all markets quoted considerably lower prices. The demand was light. Pure bran was quoted about 50¢ higher than bran containing screenings not exceeding millrun. Rather heavy receipts of Kansas

(Concluded on page 411, column 3.)

Grain and Seeds

BOTH CASH WHEAT AND FUTURES SLUMP DURING WEEK.

Other Grains Follow Wheat Downward—Corn Partially Recovers Losses Registered Early in Week.

Wheat prices declined every day of the week ending June 20 except two, and cash wheat declined faster than the futures. Other grains followed wheat. The net decline in wheat was substantial, but corn partly recovered its loss.

July wheat in Chicago reached high point on the crop on June 13, touching $1.43½, but closing at $1.40. On the same day Chicago September wheat sold at $1.29¾, Minneapolis July at $1.44⅜, Kansas City at $1.31 and Winnipeg at $1.82½. From the high point on that day the trend was steadily downward with the usual sharp fluctuations, except on Friday. The close on June 20 was the lowest of the week.

The net decline of wheat and corn futures in Chicago and wheat in other markets for the week ending June 20 was as follows: Chicago July wheat 15¢ and July corn 1⅜¢, September wheat 7¼¢, and September corn 1½¢; Minneapolis July wheat 10½¢; Kansas City 13½¢; and Winnipeg 7¼¢.

Closing Prices on June 20.

Closing prices on June 20 were as follows: Chicago July wheat $1.25 and July corn 63¢, September wheat $1.20½, and September corn 63¾¢; Minneapolis July wheat $1.31; Kansas City $1.16½; and Winnipeg $1.74.

A factor in the decline during the week was the selling of July wheat in Chicago by so-called "exporters." Reference was made last week to the market report that seaboard exporters had sold approximately 30,000,000 bus. of wheat for export for shipment the next three months and had bought July wheat as a hedge. It now appears, however, according to trade reports from Chicago, that the so-called "exporters" were merely speculators who bought July wheat expecting an advance. During the week under review a considerable part of the selling was credited to these operators.

During the greater part of the week—in fact, until Saturday—the news was generally bullish. Unseasonably hot weather with drouth conditions in the southern part of the spring wheat region, combined with black rust, was one of the factors. Also excessive rains in Kansas and Nebraska where dry weather was needed was another influence that should have strengthened prices, but did not. Disappointing thrashing returns were reported from Oklahoma, Kansas, Missouri, and Indiana.

On June 18, however, the market news turned to the other side. A report issued by the Oklahoma State Board of Agriculture estimated the wheat crop of that State at 45,000,000 bus., which is 10,000,000 bus. in excess of the estimate based on a late report by the Bureau of Crop Estimates. An estimate of the spring wheat crop of western Canada was regarded as very bearish, as it indicated a possible crop of 360,000,000 bus. for that region. An additional influence on the bear side was the extreme weakness in the stock market the last three days of the week. Drastic declines in many standard securities caused a considerable degree of pessimism in the grain markets.

There has of late been a considerable shifting in the relative position of wheat prices in Minneapolis, the great spring wheat market, and Chicago and Kansas City, the principal winter wheat markets. Minneapolis July is an old-crop future and so is influenced only moderately by new crop conditions. A month ago Minneapolis July ranged about 5¢ over Chicago, but under the influence of the May "squeeze" in the latter market Chicago July went to 4½¢ over Minneapolis on June 1, but narrowed again on June 4, the day when trading in September wheat began. On that day Minneapolis July again passed Chicago and has maintained the lead ever since.

Chicago September wheat opened at 15¢ under July, but the difference steadily narrowed, and at the same time Minneapolis July increased its lead over Chicago July. On June 18 Minneapolis closed 8¢ over Chicago July. On the same day September wheat in the Chicago market had narrowed to 5¢ under July, compared with 15¢ on June 4.

The relative position of Minneapolis and the winter wheat markets during the next several weeks will depend upon spring wheat crop conditions, threshing returns in the big surplus winter wheat States, and the weather in both wheat regions.

Cash Wheat Premiums Decline.

Premiums on cash wheat over the July future declined sharply during the week under review. This was only a natural condition, however, as the near approach of the new-crop movement always influences the price of old-crop cash wheat. On June 20 No. 2 Red Winter wheat in Chicago sold at 10¢ to 11¢ over July, which was 5¢ to 7¢ lower, relatively, than on June 13. No. 2 Hard Winter wheat sold at 12¢ to 13¢ over Chicago July on June 20, which was 13¢ less than on June 13.

Cash wheat premiums in Minneapolis declined 6¢ to 18¢ during the week. On June 20 No. 1 Dark Northern sold at 18¢ to 35¢ over Minneapolis July, while fancy No. 1 Dark Northern sold at 40¢ to 52¢ over July. No. 2 Dark Northern sold at 15¢ to 25¢ over Minneapolis July and fancy No. 2 Dark Northern at 30¢ to 40¢ over July. On the same day in the Kansas City market No. 2 Dark Hard Winter sold at 9½¢ over Kansas City July. Receipts of wheat in the Kansas City market have continued large.

The visible-supply statement issued on June 20 showed an increase of 1,210,000 bus. of wheat for the week in the visible supply in the United States. This increase brought the total up to 11,289,000 bus. compared with 28,558,000 a year ago.

There was an increase of 1,011,000 bus. of corn for the week, bringing the total visible supply up to 22,960,000 bus. compared with 2,860,000 a year ago. Corn was very weak during the early part of the week under review, but later showed independent strength and recovered part of its loss. Some export business was done. Country offerings were not large. Cash corn prices in the Chicago market showed little change compared with the future. On June 20 No. 3 Yellow and No. 3 Mixed sold at 1½¢ under July.

Pacific Coast Barley Shipped to Europe Via Panama Canal.

Another evidence of the increasing use of the Panama Canal route for shipping Pacific coast products to Europe is the recent shipment from San Francisco by the Swedish motor ship *Canada* of 102,666 bus. of barley destined for the United Kingdom.

GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets. Week Ending Friday, June 17.

[Cents per bushel.]

WHEAT.

		Sat.	Mon.	Tue.	Wed	Thr.	Fri.
Chicago.							
Dark Northern Spring	No. 1	.....	.....	.....	166	165½	162½
Dark Hard Winter	No. 1	169¼	.....	.....	151	149¼	.....
Hard Winter	No. 1	166	165	152½	146½	148	145½
Red Winter	No. 2	161	158	145½	141	142	142
	No. 3	.....	.....	143½	140	.....	139¼
Minneapolis.							
Dark Northern Spring	No. 1	181	190	184	176	175	180
	No. 2	170	182	173	169	168	168
	No. 3	157	166	159	150	156	156
	No. 4	140	149	144	136	143	136
Northern Spring	No. 1	180	.....	169	177	.....	155
	No. 2	.....	.....	156	.....	162	160
	No. 3	149	166	146	144	159	152
	No. 4	.....	184	137	.....	.....	147
Kansas City.							
Dark Hard Winter	No. 1	163½	163	.....	157¼	160	155
	No. 2	164	163¼	160½	158	158½	154½
	No. 3	166	165½	161	158	159	....
	No. 4	.....	166	155	156⅜	.....	.....
Hard Winter	No. 1	155⅞	158	147	144⅜	141	138½
	No. 2	154⅜	157⅜	146½	142⅜	143⅜	138⅜
	No. 3	152	154	143⅜	143	143½	135
	No. 4	150½	.....	147½	137⅜	.....	132½
Red Winter	No. 1	152	155½	150	144	141	136½
	No. 2	150	155	148	141	140	134
	No. 3	148	.....	.....	.....	134	132
St. Louis.							
Red Winter	No. 1	157½	158	153¾	149¾	139	140
	No. 2	156	155½	152	148	138	139
	No. 3	154	153	159½	142	133¾	....

CORN.

		Sat.	Mon.	Tue.	Wed	Thr.	Fri.
Chicago.							
White	No. 1	62½	64	62⅜	61⅛	62¼	64¼
	No. 2	62½	64⅛	62⅜	61⅛	62¼	64¼
Yellow	No. 1	62½	64⅛	62¼	61⅛	63	64¼
	No. 2	62	64⅛	62¼	61⅛	62¾	64⅛
	No. 3	61½	63⅞	62	60¾	61⅞	63⅞
	No. 4	60⅜	62⅜	60	60	62	63
Mixed	No. 1	61½	63⅞	62⅛	61	62⅜	64
	No. 2	61½	63⅞	62¼	61	62⅛	64
	No. 3	.....	63½	61¼	60	61¼	63½
Minneapolis.							
Yellow	No. 1	.....	56½	55	53¼	54½	55½
	No. 2	54½	55¼	53½	51⅞	53½	54⅜
	No. 3	52½	53⅜	53	50	.....	53
Kansas City.							
White	No. 1	58½	60	59	59	59½	....
	No. 2	57½	59¼	59	58	60⅝	59⅜
Yellow	No. 1	56	57⅜	57	56	56⅜	57½
	No. 2	55⅜	57	56	55	56⅜	57
Mixed	No. 1	54½	57	56	....	56⅜	56⅜
	No. 2	55	56⅜	56	54⅜	56⅛	56
	No. 3	55½	56	55½	54	.....	....
St. Louis.							
White	No. 1	62½	63¼	62	62	62½	64
	No. 2	62	63	61½	64	61	63
Yellow	No. 1	61	62	61½	.....	61¼	63
	No. 2	61	62	61	60	60½	62½
	No. 3	.....	61	.....	58¾	57½	....
	No14	.....	60	59	57½	55	60

OATS.

		Sat.	Mon.	Tue.	Wed	Thr.	Fri.
Chicago.							
White	No. 1	37½	39	37¼	37	.....	38¾
	No. 2	37½	39	37¼	37	37⅜	38½
	No. 3	36⅜	38	36⅜	36	37⅛	37¼
	No. 4	34¾	37	35	34½	36	....
Minneapolis.							
White	No. 2	.....	36	.....	34½	34½	35½
	No. 3	33½	35	34	33½	33½	34½
Kansas City.							
White	No. 2	38	39	38	38	.....	38½
	No. 3	36½	38	37	.....	37	37½
St. Louis.							
White	No. 1	38½	40	38½	38	38½	....
	No. 2	38½	39½	38½	38	38	38½
	No. 3	38	39	37½	36⅜	37½	38

RYE.

		Sat.	Mon.	Tue.	Wed	Thr.	Fri.
Chicago.							
No. 2		.....	139	131½	126	125½	124
Minneapolis.							
Western Rye	No. 2	135	137	131	126	128	124

Daily Closing Prices of Futures.

		Sat.	Mon.	Tue.	Wed	Thr.	Fri.
Chicago.							
Wheat	July	138⅛	139⅜	135½	131⅜	128¼	131¼
	Sept.	124	127½	125⅜	122½	121⅜	124½
Corn	July	64	64⅝	62⅝	61⅛	62¼	65¼
	Sept.	64	65⅜	63⅛	62⅝	63⅛	65⅜
Oats	July	38⅛	38⅞	37⅜	37⅛	37⅜	38⅜
	Sept.	39¼	40⅛	39⅛	38⅝	39	40⅛
Kansas City.							
Wheat	July	128⅛	130½	126⅛	122½	120⅜	122⅛
	Sept.	115½	120⅛	118⅝	115½	114⅜	116⅝
Corn	July	56⅝	57⅜	55⅛	54⅛	55⅜	58
	Sept.	59⅛	60⅝	58⅜	57⅜	58⅜	60⅝
Oats	July	37⅛	38	37⅛	36½	36⅜	37⅞
	Sept.	38⅛	39⅛	37⅞	37	37⅛	38⅜

789,140 Pounds of Red Clover Seed Imported From France and Germany.

During the week ending June 18, 69,300 lbs. of red clover seed from Germany and 462,000 lbs. from France were received at Baltimore, and 132,000 lbs. from Germany and 125,840 lbs. from France were received at New York, a total of 789,140 lbs. for the two ports. Other arrivals at New York were 30,000 lbs. of vetch seed from Sweden and 259 bags of canary seed from Holland.

IMPORTS OF FORAGE PLANT SEEDS.

The Seed Laboratory of the Bureau of Plant Industry reports the following imports of forage plant seeds permitted entry into the United States under the seed importation Act:

Kind of seed.	June 1-15.	July 1, 1920–June 15, 1921.
	Pounds.	*Pounds.*
Alfalfa	198,400	908,500
Canada bluegrass	5,600	1,148,200
Awnless brome-grass	.....	8,500
Alsike clover	38,600	4,054,000
Crimson clover	918,100	4,692,500
Red clover	1,822,200	15,672,900
White clover	17,800	350,500
White and alsike clover mixtures	.....	1,600
Red and alsike clover mixtures	.....	8,300
Alsike clover and timothy mixtures	.....	13,200
Broom-corn millet	.....	152,300
Foxtail millet	.....	433,500
Grass mixtures	1,200	5,700
Spring vetch and oats mixtures	.....	4,000
Rape	320,800	4,244,700
Rettop	.....	200
English rye grass	116,500	1,500,800
Italian rye grass	89,200	576,600
Timothy	390,300	399,500
Hairy vetch	168,900	1,277,400
Spring vetch	32,100	442,800

Canada Restores Tariff Duties on American Wheat, Flour, Semolina, and Potatoes.

Canada has restored tariff import duties on American wheat, wheat flour, semolina, and potatoes, according to Customs Memorandum No. 7, dated May 30. The duty on wheat is 12¢ per bu., on flour and semolina 50¢ per bbl., and on potatoes 20¢ per bu.

Under the Canadian customs tariff these products are entitled to free entry when coming from countries that grant free entry to Canadian products.

Austrian Crops Fairly Good.

The ministry of agriculture of Austria issued a statement on April 26 to the effect that the condition of the Austrian crops at the beginning of April this year was fairly good, according to the American consul at Vienna.

GRAIN EXPORTS.

Wheat inspected out under American grades only. Flour not included.

[Thousands of bushels, i. e., 000 omitted.]

	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending June 18:					
Atlantic ports[1]	689	1,277	70	141	339
Gulf ports[2]	4,120	51	28	.....	76
Pacific ports[3]	1,315	.....	.....	193	.....
Total	**6,124**	**1,328**	**98**	**334**	**415**
Previous week	4,328	599	189	263	181
Total July 1, 1920, to June 18, 1921	264,480	39,573	3,870	20,764	34,722

[1] Boston, New York, Philadelphia, Baltimore, Portland, Me., and Newport News.
[2] New Orleans, Galveston, Texas City, and Port Arthur, Tex.
[3] Seattle, Tacoma, Astoria, Portland, and San Francisco.

ORCHARD GRASS SEED PRODUCTION LESS THAN IN 1920.

Unfavorable Growing Conditions Cause Reduced Yield in Kentucky, Ohio, and Indiana Districts.

The total domestic production of orchard grass seed this year will be 35 per cent less than in 1920, according to data collected by the U. S. Bureau of Markets during the week ending June 18. The smaller production is largely the result of a reduced yield per acre, especially in the Kentucky, Ohio, and Indiana district. Harvesting is well under way in most sections and thrashing should be in progress by July 1.

No imported orchard grass seed has been permitted entry into the United States since June 15, 1920 and the stocks of old seed are thought to be less than at this time last year. Seedsmen, however, are not inclined to be alarmed at the prospective low new-crop production and do not expect to see a runaway market. A few of them report recent offerings of imported seed by European firms at $15 to $20 per 100 lbs. No offers or contracts have been made by seedsmen for the new crop domestic seed.

Yield per Acre Reduced.

In Kentucky, Indiana, and Ohio the production is estimated to be only 50 per cent of 1920. A normal production in this district is around 300,000 bus., the 1920 crop was estimated to be slightly above 200,000 bus., while this year's production probably will not exceed 100,000 bus. The stand of seed stalks is thin on the ground and the yield per acre will be reduced materially. The acreage cut for seed probably will be slightly less because a few fields which did not promise a profitable yield of seed have been pastured. Most fields are either weedy or contain considerable clover and have ripened unevenly, consequently the seed is expected to be of fair quality, possibly somewhat lighter in weight and containing more foreign matter than usual. Although no sales are reported, dealers are welling to purchase the new crop seed ar $1.50 to $1.75 per bu. basis machine run. However, most growers are expecting $2 per bu. and many are hoping for $2.50 because of the apparent short supply.

The production of orchard grass seed in Missouri has been increasing gradually during the past few years until at the present time it exceeds the requirements of farmers in that State. The acreage cut for seed this year will be equal to that of last year, and, although reports are conflicting, the yield per acre will probably be the same as in 1920. This would indicate a production fully as large as that of last year, which was estimated to be 50,000 bus. Cutting of the Missouri crop began June 15 and will be completed in about 10 days. Reports indicate that the quality of this year's crop will be equal to or slightly better than that of last year. Growers' ideas of prices are around $1.75 to $2 per bu. basis machine run seed, and apparently they are willing to dispose of their crop when fair prices are offered, as they still remember the low prices received last year.

Meager reports from Fauquier County, Va., indicate a production of orchard grass seed in that section this year one-third to one-half that of last year, when it was estimated to be 45,000 to 50,000 bus. Harvesting the reduced acreage commenced June 18, and the yield per acre promises to be 35 % to 50 % less than last year. The quality of seed is reported to be very good, but no prices have been offered by dealers to date.

WEEKLY FEED TRADE REVIEW.

(Concluded from page 409).

bran in the Los Angeles market broke prices about $2 per ton. Southwestern offerings by jobbers were good, mills not pressing sales.

Cottonseed meal and cake.—Offerings of cottonseed meal and cake were good, and ully equal to the demand which continues ght. Quotations were nominally unhanged but a lowering tendency was noceable in many markets. There was no export demand of any consequence and the domestic demand is quiet. Mill agents quoted $38.50 for 43 % meal in the Chicago market, jobbers and brokers offered freely at $36.50 to $37.50. Hull prices are firm in price but in poor request. Northern routing offerings of meal were quoted 25¢ to 75¢ over southern routing in northeastern territory.

Linseed meal and cake.—Supplies of linseed feeds are in excess of demand and prices ruled about $1 lower than last week. The demand is not normal and is principally in territory east of the Mississippi. The export inquiry is light and no material change in conditions is looked for in the immediate future. Production is limited and stocks at mills fair.

Gluten Prices Unchanged.

Gluten feed.—Manufacturers report a fairly satisfactory demand for gluten feed at unchanged prices. Production, while not heavy because of the shutting down of many factories, is ample to supply present needs. In eastern territory stocks are reported as good and offerings plentiful. For June Lake and rail shipment around $35 is asked delivered New England points with price guaranteed to Aug. 1.

Hominy feed.—Hominy feed was in moderate request and only for prompt shipment. Prices were firm due to the strength in corn quotations and from now on will be largely dependent on weather conditions and the growing crop. A hot, dry summer may cause much higher prices, but present conditions in the feed market are not favorable to an improved or brisk demand in the near future. Sales to southeastern markets are light because of ample stocks of home-grown feeds and the use of harvested grain fields for feeding stock.

Alfalfa meal.—Limited offerings of alfalfa meal resulted in steady prices. The demand is quiet. St. Louis reports fairly active trading, but the Kansas City and Chicago trade is not interested because no appreciable effect on the demand for mixed feeds has been noticed as a result of recently reduced freight rates on molasses and alfalfa meal. In eastern territory fine-ground meal is offered at $35 and Colorado No. 2 meal (old crop) at $27.75.

Beet pulp.—The beet-pulp situation shows very little change. Holders appear disposed to wait for inquiries rather than to force sales which would mean the granting of concessions and the entailing of further losses. Warehouse stocks continue good. Imported pulp is in fair supply at around $25 f. o. b. seaboard points. Domestic is quoted at $27 to $30 in the principal consuming sections.

Other feeds.—Reground oat feed is handled in a limited way. Present price is about $4.50 per ton in Chicago. Dried brewers' grains are quoted at $16 to $20 f. o. b. shipping points and imported Irish grains at $18 f. o. b. New York City. Rice bran is dull at $15 and coconut cake easy at $17 in the San Francisco market.

RECEIPTS OF WHEAT FOR MAY.

[Amount of each class and grade, in terms of carloads, inspected on arrival at all inspection points by inspectors licensed under the United States grain standards Act.]

Subclasses and grades.		Minneapolis.	Duluth.	Milwaukee.	Chicago.	Buffalo.	New York.	Philadelphia.	Boston.	Baltimore.	New Orleans.	Galveston.	Kansas City, Mo. and Kans.	Omaha.	Wichita.	Ft. Worth.	St. Louis and East St. Louis.	Indianapolis.	Cincinnati.	Seattle.	Portland.	St. Joseph.	All other inspection points.	Total May, 1921.	Total Apr., 1921.	Total July, 1920-May, 1921.	Total July, 1919-May, 1920.
Dark Northern Spring.	No. 1	751	53	15	36	5	292	6			2	2		3						1	24		79	1269	2242	39622	4626
	No. 2	409	41	8	15	9		2			2			1							26		154	674	802	13597	3485
	No. 3	696	139	7	101		161			1	12	15	4							19	36		99	1290	2018	20894	9625
	All others	1592	135	44	43	2		19	30	165	150	445	67				9			2	13	17	117	2850	2379	38176	23747
Total		3448	368	74	195	16	292	188	30	170	164	460	75				9			29	99	17	449	6083	7441	112289	41483
Northern Spring	No. 1	48	11	3	29	1				2	10		5							4	75		37	225	145	2773	4200
	No. 2	29	10	6	10	3		1		1		1	7							7	44		11	130	151	2226	3125
	No. 3	51	7	2	30	2						10	4					1			17		5	129	88	1737	7196
	All others	62	2	13	16						4	10	2	45			2				17		12	185	144	3985	14420
Total		190	30	24	85	6		1		3	14	21	18	45			2	1		11	153		65	669	528	10721	28941
Red Spring	No. 1																				2			2	6	98	136
	No. 2	1																			2			5		48	100
	No. 3	1	1																		1			4		58	114
	All others	2												1										1	2	137	157
Total		4	1											1							5			4	15	8	341	507
Total Hard Red Spring		3542	399	98	280	22	292	189		30	173	178	481	94	45		11	1		40	257	17	518	6767	7977	123351	70931
Amber Durum	No. 1	16	7		2																			25	18	976	709
	No. 2	147	82		3								1										12	245	173	6653	4996
	No. 3	54	27									3											1	85	45	2227	2572
	All others	45	13		1																		4	63	38	1063	1778
Total		262	129		6							3	1										17	418	274	10924	10055
Durum	No. 1		1								1	2											1	5	6	211	146
	No. 2	17	53									2		1		1							9	83	71	2099	1221
	No. 3	29	49	2			55				2	2	1										1	141	64	1542	574
	All others	30	25	1	4		3				4	2											3	72	100	1252	611
Total		76	128	3	4		58				7	8	1	1		1							14	301	241	5104	2552
Red Durum	No. 1	1	30																				3	34	18	1035	468
	No. 2	11	18											1									2	32	14	467	378
	No. 3	3	7											1										11	7	147	105
	All others	3	4																				1	8	7	140	127
Total		18	59																				1	5	85	46	1819	1078
Total Durum		356	316	3	10			58			7	11	2	3		1						1	36	804	561	17847	13685
Dark Hard Winter	No. 1	217	24	1	35	2					1	6	57	5	43	8	2				41		162	604	664	8895	2014
	No. 2	211	4		52	2	7					15	402	6	246	20	58			1	127	5	612	1768	1977	15734	4465
	No. 3	101			5		1					28	320	11	191	4	9			1	58	3	402	1134	1365	9978	4439
	All others	47	1		1							25	252	7	145	6					11	2	220	717	664	5825	2625
Total		576	29	1	93	4	8				1	74	1031	29	625	38	69			2	237	10	1396	4223	4670	40432	13543
Hard Winter	No. 1	200	3	38	363		15	10		1	249	424	1817	451	66	16	92	2	1	1	45	151	1077	5022	4553	54668	9507
	No. 2	77		66	536		203	234		75	1467	1566	2523	546	218	21	105		1		54	58	2144	9894	8798	97975	53919
	No. 3	30		18	29		1	6		12	333	494	603	373	54	3	23				8	26	513	2531	2539	41584	64279
	All others	20		5	26			8			233	890	857	375	113	49	15				1	57	807	3456	2798	40625	62369
Total		327	3	127	954		219	258		88	2282	3374	5805	1745	451	89	235	2	2	1	108	292	4541	20903	18688	234852	190674
Yellow Hard Winter	No. 1				3							3	1											4	7	5	146	648
	No. 2											3											2	5	10	233	3421
	No. 3				1							3												4	4	98	4340
	All others											2					1						1	4	4	136	4147
Total					4							11	1				1						3	20	23	613	12556
Total Hard Red Winter		903	32	128	1051	4	227	258		88	2283	3459	6837	1774	1076	127	305	2	2	3	345	302	5940	25146	23381	275897	216773
Red Winter	No. 1	4	2	7	78		6	8		18	28	11	112			1	223	5	14			27	137	681	800	15476	7867
	No. 2	1	1	6	78	3	60	142		263	264	50	125		1	8	468	48	160	1	8	10	586	2282	2590	34372	74092
	No. 3			5	20	3	1	122		144	13	50	32		1		105	24	86	2	6		175	789	874	13104	60283
	All others			5	8	2	2	118		131	6	121	147		2	8	108	16	52	2	6	3	189	926	803	14681	42340
Total		5	3	23	184	8	69	390		556	311	232	416		4	17	904	93	312	5	20	40	1087	4679	5067	77633	184582
Red Walla	No. 1																			4	57		18	79	86	774	1143
	No. 2																			3	45		10	58	73	756	867
	No. 3																			1	5		2	8	18	174	120
	All others																			2	1		1	4	11	154	79
Total																				10	108		31	149	188	1858	2209
Total Soft Red Winter		5	3	23	184	8	69	390		556	311	232	416		4	17	904	93	312	15	128	40	1118	4828	5255	79491	186791
Hard White	No. 1										1	3								5	8		4	21	20	336	1897
	No. 2	1	1									4								34	55		41	136	138	1619	2219
	No. 3																			23	75		46	144	192	1526	1334
	All others											1	1							21	72		39	134	218	1616	1319
Total		1	1								1	8	1							83	210		130	435	568	5097	6769
Soft White	No. 1		1				2					3	1				3				6		28	44	28	787	1146
	No. 2	1			1		3	5		5	19	62	5			7	11				103		203	425	330	5915	5422
	No. 3					1		5		7	2	23				1	2			1	64		40	146	167	1625	1820
	All others						1			2		9	3			1	1				11		31	59	53	734	625
Total		1	1		1	1	6	10		14	21	97	9			9	17			1	184		302	674	578	9061	9013
Total Common White		2	2		1	1	6	10		14	22	105	10			9	17			84	394		432	1109	1146	14158	15782
White Club	No. 1												1				2				71		23	97	82	1307	4013
	No. 2																			9	354		56	419	463	4108	4889
	No. 3																			4	324		31	359	431	3147	2555
	All others	1																		1	80		11	93	143	1023	386
Total White Club		1											1				2			14	829		121	968	1119	9585	11843
Mixed Wheat	No. 1	109	68	4	86		21			1	25	48	158	15	5	1	89	2		3	78	14	146	873	875	16197	4978
	No. 2	193	347	14	45	5	269	92		81	87	217	216	47	34	20	27	2	1	10	153	5	347	2212	2678	35457	19186
	No. 3	121	210	19	11	4	498	149		41	160	305	39	32	13	8	9		3	7	175	3	171	1978	1557	17410	17667
	All others	109	130	17	14	4	45	32		18	198	568	103	50	32	56	3				55	9	234	1677	1371	14323	13638
Total Mixed Wheat		532	755	54	156	13	833	273		141	470	1138	516	144	84	85	128	4	4	20	461	31	898	6740	6481	83387	55469
Total, May, 1921		5441	1507	306	1682	48	1427	1178		829	3266	5123	8263	2015	1209	239	1367	100	318	176	2414	391	9043	46362			
Total, Apr., 1921		5232	2593	117	703	182	1451	1166	5	833	5359	4771	6857	1550	1081	172	1476	147	258	366	2477	412	8712		45920		
Total, July, 1920-May, 1921		83396	36173	1817	16162	4387	39438	13347	2414	18235	47899	49701	81544	22536	11449	3115	18525	2940	3174	4662	19077	4740	117985			603716	
Total, July, 1919-May, 1920		92362	10727	4059	47571	8787	20729	16985	3618	16726	9429	18730	85801	21822	15448	5614	32398	5438	5478	7036	8479	7202	126835				571274

RECEIPTS OF SHELLED CORN FOR MAY.

[Amount of each class and grade, in terms of carloads, inspected on arrival at all inspection points by inspectors licensed under the United States grain standards Act.]

Points at which received.	White.						Yellow.						Mixed.						To-tal, May, 1921.	To-tal, Apr. 1921.	Total Oct. 1, 1920–May 31, 1921.	Total Oct. 1, 1919–May 31, 1920.
	No. 1.	No. 2.	No. 3.	No. 4.	All oth-ers.	To-tal.	No. 1.	No. 2.	No. 3.	No. 4.	All oth-ers.	To-tal.	No. 1.	No. 2.	No. 3.	No. 4.	All oth-ers.	To-tal.				
Chicago	787	816	149	28	45	1,825	2,090	2,044	580	76	219	5,009	187	459	249	31	208	1,134	7,968	2,803	50,166	26,039
Omaha	144	132	66	4	31	377	150	254	143	9	56	612	40	85	121	10	67	323	1,312	835	9,454	11,474
Peoria	43	17	5	.....	2	67	157	235	66	6	18	482	18	29	33	7	10	97	646	316	5,762	10,602
Kansas City, Kans. and Mo.	119	243	53	2	32	449	41	113	32	5	13	204	17	163	59	5	50	294	947	639	9,975	7,509
St. Louis and East St. Louis	161	251	61	15	27	515	255	487	192	33	102	1,069	16	27	24	4	27	98	1,682	793	11,302	11,565
Milwaukee	18	30	18	5	10	81	55	112	65	9	74	315	12	52	35	9	64	172	568	485	9,004	5,802
Indianapolis	34	382	160	28	40	644	61	282	159	8	25	535	.....	47	34	2	15	98	1,277	584	9,029	9,568
Minneapolis	8	8	11	3	1	31	31	74	84	54	23	266	9	55	89	32	71	247	544	427	7,915	7,120
Buffalo	.....	.....	1	.....	1	2	19	116	44	4	26	209	.....	19	8	4	4	35	246	390	5,656	4,385
Cincinnati	3	67	25	1	.....	96	20	117	73	7	18	235	2	32	46	5	12	97	428	351	2,860	3,041
Memphis	6	46	23	2	4	81	26	234	90	3	23	376	.....	38	9	1	8	56	513	275	2,241	2,430
Louisville	5	59	23	1	5	93	4	39	8	1	2	54	.....	4	1	.....	1	6	153	86	1,160	2,361
Sioux City	11	18	3	.....	3	35	25	134	78	5	15	257	2	20	37	1	13	73	365	226	3,049	1,421
Philadelphia	.....	4	3	.....	1	8	2	63	112	.....	7	184	.....	138	265	2	23	428	620	316	4,591	842
Nashville	7	202	22	3	7	241	11	40	2	.....	1	54	1	34	3	1	3	42	337	240	1,707	1,584
Cleveland	.....	.....	.....	.....	.....	.....	17	73	44	2	23	159	.....	9	10	.....	18	37	196	188	1,420	646
Baltimore	2	8	54	.....	26	90	.....	99	354	36	39	528	1	137	797	163	125	1,223	1,841	473	10,699	1,420
New Orleans	22	14	7	.....	11	54	35	35	30	.....	12	112	.....	.....	.....	.....	.....	.....	166	413	5,053	1,062
Denver	1	5	4	.....	.....	10	4	32	37	4	.....	77	4	33	20	8	3	68	155	103	2,873	2,204
Detroit	.....	.....	2	.....	.....	2	2	69	10	1	1	83	.....	1	5	1	1	8	93	37	891	935
Wichita	8	16	2	.....	1	27	4	26	11	4	4	49	2	20	14	2	8	46	122	44	570	369
Seattle	.....	.....	.....	.....	.....	.....	.....	15	29	.....	.....	44	.....	.....	3	.....	1	4	48	44	385	408
Fort Worth	8	43	10	2	5	68	1	23	4	.....	2	30	6	26	15	.....	8	55	153	52	1,041	531
Portland	.....	.....	.....	.....	.....	.....	1	8	1	.....	.....	10	.....	.....	.....	.....	.....	.....	10	18	279	181
Atlanta	.....	3	.....	.....	.....	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	2	13	22
Galveston	.....	4	1	1	1	7	.....	2	.....	.....	.....	2	.....	3	.....	.....	.....	3	12	7	151	72
Duluth	.....	1	3	1	1	6	.....	1	39	14	1	55	.....	22	69	28	8	127	188	130	1,018	38
New York	.....	.....	.....	.....	.....	.....	.....	210	27	2	6	245	5	138	4	.....	1	148	393	239	5,548	384
St. Joseph	96	127	24	.....	1	248	23	55	29	1	11	119	8	40	27	4	8	87	454	270	2,838	2,930
All other inspection points	220	829	254	29	107	1,439	312	1,174	538	70	180	2,274	67	577	415	73	266	1,338	5,051	3,173	33,307	25,964
Total May, 1921	1,703	3,325	984	125	362	6,499	3,346	6,166	2,881	354	901	13,648	397	2,208	2,383	393	963	6,344	26,491	.....	.....	.....
Total Apr., 1921	141	1,247	1,276	256	186	3,106	154	1,733	2,996	1,129	599	6,611	48	934	1,942	796	582	4,302	.....	14,019	.....	.....
Total Oct. 1, 1920–May 31, 1921	4,247	10,175	11,299	8,973	3,609	38,303	8,713	16,207	23,422	33,610	15,209	97,161	2,026	10,294	23,268	18,581	9,831	64,000	.....	.....	199,467	.....
Total Oct. 1, 1919–May 31, 1920	930	4,085	8,512	11,312	4,007	28,846	3,664	7,286	14,551	30,092	19,035	74,628	875	3,927	7,763	13,659	13,211	39,435	.....	.....	.....	142,909

RECEIPTS OF OATS FOR MAY.

[Amount of each class and grade, in terms of carloads, inspected on arrival at all inspection points by inspectors licensed under the United States grain standards Act.]

Points at which received.	White.						Mixed.						Red.						Black and gray.						To-tal, May, 1921.	To-tal, Apr. 1921.	Total, July 1, 1920–May 31, 1921.	Total, July 1, 1919–May 31, 1920.
	No. 1.	No. 2.	No. 3.	No. 4.	S. G.	To-tal.	No. 1.	No. 2.	No. 3.	No. 4.	S. G.	To-tal.	No. 1.	No. 2.	No. 3.	No. 4.	S. G.	To-tal.	No. 1.	No. 2.	No. 3.	No. 4.	S. G.	To-tal.				
Chicago	593	1,238	620	107	24	2,582	6	11	1	2	1	21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,603	1,824	28,604	30,177
Milwaukee	.....	33	357	45	5	440	.....	.....	1	1	1	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	443	188	8,300	11,452
Minneapolis	.....	35	236	57	19	347	.....	.....	.....	.....	14	14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	361	336	10,890	10,113
New York	8	79	414	133	32	666	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	666	277	3,772	7,847
St. Louis and East St. Louis	140	332	318	65	43	898	20	36	2	1	.....	59	3	7	.....	1	.....	11	.....	.....	.....	.....	.....	.....	968	556	9,783	10,191
Buffalo	11	188	48	35	10	292	.....	2	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	294	388	5,625	5,783
Indianapolis	117	437	41	3	3	601	8	7	.....	.....	.....	15	.....	1	1	.....	.....	2	.....	.....	.....	.....	.....	.....	618	529	7,065	6,925
Omaha	.....	98	205	41	9	353	.....	5	3	1	.....	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	362	159	4,847	6,450
Peoria	32	42	9	4	1	88	1	1	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90	65	2,023	3,110
Cairo	9	508	349	22	2	890	10	3	.....	.....	.....	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	903	491	6,481	8,492
Cincinnati	4	168	37	25	19	253	4	3	.....	1	3	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	264	270	2,651	2,283
Memphis	112	263	174	24	70	643	1	1	.....	.....	.....	2	.....	2	.....	.....	1	3	.....	.....	.....	.....	.....	.....	648	407	4,591	5,587
Louisville	34	123	21	4	6	188	.....	2	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	190	185	2,770	4,122
Kansas City, Mo. and Kansas	.....	50	141	13	2	206	.....	4	2	2	1	9	.....	12	1	1	.....	14	.....	.....	.....	.....	.....	.....	229	117	4,574	5,223
Philadelphia	6	94	40	3	1	144	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	144	61	1,198	2,319
Denver	.....	17	38	6	1	62	.....	.....	1	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63	43	639	1,167
Nashville	7	156	54	16	10	243	.....	5	.....	.....	.....	5	.....	7	1	.....	.....	8	.....	.....	.....	.....	.....	.....	256	230	3,234	4,118
Detroit	1	55	20	4	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80	61	1,122	1,073
Seattle	2	39	4	8	24	77	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	77	58	553	571
Portland	14	18	6	2	1	41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	6	3	4	5	23	64	70	814	957
Cleveland	11	56	60	34	21	182	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	182	163	1,913	1,178
Duluth	.....	10	198	23	4	235	.....	.....	.....	.....	10	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	245	78	2,902	573
New Orleans	.....	31	84	3	.....	118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	118	59	1,957	2,340
Fort Worth	.....	10	13	1	.....	24	1	.....	.....	.....	.....	1	.....	20	18	4	.....	42	.....	.....	.....	.....	.....	.....	67	28	1,690	2,225
Baltimore	.....	17	16	3	2	38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38	30	988	1,969
Sioux City	.....	44	29	1	.....	74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	74	62	1,387	586
Boston	.....	2	6	.....	.....	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8	8	120	1,560
Atlanta	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0	0	53	22
Galveston	.....	2	1	.....	.....	3	.....	2	.....	.....	.....	2	.....	1	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	6	1	65	192
Wichita	.....	2	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	1	7	1	.....	.....	9	.....	.....	.....	.....	.....	.....	11	3	120	300
St. Joseph	1	3	30	.....	.....	34	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	35	17	530	622
All other inspection points	89	659	853	107	56	1,764	.....	9	5	.....	.....	14	1	61	32	6	3	103	.....	.....	.....	.....	.....	.....	1,881	1,582	24,770	27,812
Total May, 1921	1,191	4,809	4,422	783	365	11,576	50	92	14	9	30	195	5	119	54	12	4	194	5	6	3	4	5	23	11,988	.....	.....	.....
Total Apr., 1921	675	3,514	2,772	743	334	8,038	37	49	8	9	20	123	2	74	49	18	9	152	9	13	4	5	2	33	.....	8,346	.....	.....
Total July 1, 1920–May 31, 1921	6,613	48,797	62,262	10,345	4,980	132,997	488	1,030	444	137	368	2,473	405	3,962	3,205	1,028	567	9,167	112	129	77	55	36	409	.....	.....	145,046	.....
Total July 1, 1919–May 31, 1920	4,678	46,019	84,445	13,079	2,428	150,649	368	1,981	1,257	413	295	4,314	293	1,822	5,223	3,839	835	12,012	93	103	67	58	42	363	.....	.....	.....	167,338

[1] Gray.

MONTHLY COLD STORAGE REPORT.

Holdings on June 1.

Commodity.	1921	1920	1919	May, 1921.	May, 1920.	May, 1919.
APPLES.						
Barrels	170,101	64,376	68,141	448,874	273,717	197,927
Boxes	826,125	446,982	169,869	2,009,476	1,598,228	645,359
BUTTER (pounds).						
Creamery	21,764,174	12,872,031	29,434,782	7,712,169	7,554,038	9,658,228
Packing stock	2,643,751	712,441	887,796	2,181,244	764,478	825,288
CHEESE (pounds).						
American	17,787,752	13,501,678	12,477,707	13,466,385	16,962,897	6,027,130
Swiss, including block	1,397,600	1,777,106	866,882	1,878,491	1,944,094	1,064,953
Brick and Munster	1,180,441	714,752	417,500	834,331	485,670	336,428
Limburger	349,632	502,961	418,961	416,732	415,251	567,837
Cottage, pot, and bakers'	3,229,453	3,252,718	5,294,229	3,011,934	2,511,256	4,059,789
Cream and Neufchatel	109,776	173,562	114,189	39,365	130,988	94,657
All other varieties	4,415,499	3,415,195	3,701,632	4,243,247	3,104,545	2,686,789
EGGS.						
Cases	6,840,367	5,142,957	6,098,448	4,909,309	2,135,117	3,278,247
Frozen (pounds)	26,448,905	13,939,123	11,567,804	21,730,043	10,528,639	8,045,556
FROZEN POULTRY (pounds).						
Broilers	5,253,107	3,447,913	8,708,834	7,231,999	4,081,025	10,954,474
Roasters	9,534,104	8,572,972	14,182,709	14,114,666	13,665,259	18,821,479
Fowls	5,783,284	4,653,759	11,121,444	8,905,570	7,251,064	15,543,994
Turkeys	5,196,745	2,831,919	6,358,012	5,717,769	3,496,657	7,071,926
Miscellaneous varieties	9,638,580	11,023,012	15,244,990	11,590,593	12,031,008	18,765,040
MEATS (pounds).						
Beef, frozen	83,737,371	130,618,579	163,913,044	100,671,563	170,454,985	184,585,690
Pork, frozen	194,499,734	156,962,672	144,212,036	200,705,586	144,453,156	139,205,434
Lamb and mutton, frozen	15,909,580	5,735,177	7,718,242	25,128,653	2,578,715	7,622,584
Beef, cured	12,236,326	19,158,157	27,088,596	11,317,427	19,213,193	27,821,635
Beef, in process of cure[1]	8,923,108	7,494,440	.....	10,198,879	11,120,124	.....
Pork, dry salt, cured[1]	144,121,993	329,042,342	402,651,846	150,443,089	346,090,252	425,411,423
Pork, dry salt, in process of cure[1]	96,639,697	101,740,105	.....	96,600,251	116,298,800	.....
Pork, pickled, cured[1]	144,952,128	153,178,767	440,989,157	152,931,468	161,529,159	434,671,258
Pork, pickled, in process of cure[1]	221,407,413	218,413,841	.....	202,109,758	192,334,845	.....
Miscellaneous meats, frozen and cured	90,141,146	86,384,092	97,195,172	93,045,450	87,435,059	113,124,992
Lard	186,619,730	152,306,767	83,095,625	152,427,829	141,819,135	112,409,243

[1] Prior to Feb. 1, 1920, figures for cured meats were combined with those for meats still in process of cure.

Meats Placed in Cure or Frozen During Month.

Variety.	May, 1921.	May, 1920.	May, 1919.	Apr. 1921.	Apr., 1920.	Apr., 1919.
Beef, frozen	6,060,189	10,899,560	30,413,479	6,772,999	8,072,432	26,345,732
Pork, frozen	36,969,233	46,995,420	28,121,471	29,749,316	33,831,063	28,904,073
Lamb and mutton, frozen	755,002	1,567,610	1,271,366	452,720	850,498	1,531,472
Beef, cured	6,959,422	7,515,769	11,265,304	6,451,091	6,908,151	10,643,472
Pork, dry salt	83,434,670	82,360,812	142,481,000	77,620,706	75,596,074	127,269,463
Pork, pickled	157,349,653	170,405,835	146,364,711	143,581,843	130,575,591	137,539,815
Lard produced	120,368,058	119,544,571	91,364,637	119,374,681	105,887,114	84,471,611

Holdings by Sections, June 1.

Commodity.	New England.	Middle Atlantic.	South Atlantic.	North Central East.	North Central West.	South Central.	Western North.	Western South.
APPLES.								
Barrels	7,625	57,511	17,504	68,458	17,283	1,720	.....	.....
Boxes	18,445	137,122	26,014	164,795	93,897	79,921	136,142	169,789
BUTTER (pounds).								
Creamery	2,682,150	6,433,696	331,780	6,900,059	2,291,312	542,187	505,391	2,077,599
Packing stock	620	74,420	262,149	1,143,758	1,077,571	34,613	5,043	45,572
CHEESE (pounds).								
American	1,666,249	4,629,927	466,842	7,296,463	927,764	640,016	200,946	1,339,545
Swiss, including block	496	510,850	14,143	720,032	47,139	8,084	14,957	81,884
Brick and Munster	.....	90,228	625	787,131	200,595	14,830	9,913	77,119
Limburger	.....	52,255	.....	263,159	11,374	2,031	2,395	18,468
Cottage, pot, and bakers'	197,342	981,708	10,610	1,793,344	195,124	.....	27,522	23,808
Cream and Neufchatel	.....	54,005	.....	10,521	3,240	803	26,296	14,911
All other varieties	3,996	2,097,130	13,040	1,971,493	67,557	48,698	14,644	198,941
EGGS.								
Cases	625,031	2,152,046	87,572	1,756,335	1,210,840	402,968	128,196	476,379
Frozen (pounds)	589,206	12,111,901	508,288	6,782,274	3,077,122	323,716	2,189,461	866,937
FROZEN POULTRY (pounds).								
Broilers	561,691	1,959,608	124,576	1,721,903	433,033	77,634	22,306	352,356
Roasters	1,115,131	4,840,197	87,963	3,010,812	267,394	17,629	25,832	159,096
Fowls	286,713	2,282,102	182,206	2,191,005	402,932	89,401	61,496	287,524
Turkeys	608,644	2,395,932	116,186	910,764	452,739	91,257	31,212	590,011
Miscellaneous varieties	589,401	5,927,410	37,036	2,281,642	422,683	113,681	79,836	190,816
MEATS (pounds).								
Beef, frozen	5,308,806	13,677,966	1,091,027	47,136,544	14,131,582	2,411,752	1,511,464	3,528,170
Pork, frozen	16,226,302	21,857,789	2,634,807	78,650,807	56,082,417	5,603,204	3,696,921	9,747,477
Lamb and mutton, frozen	1,714,846	10,799,609	456,417	1,181,973	722,059	108,561	346,268	579,847
Beef, cured	383,314	3,115,104	214,019	5,074,686	2,884,186	203,959	62,116	298,942
Beef, in process of cure	638,787	2,712,169	75,450	4,099,723	1,141,713	73,414	104,812	172,040
Pork, dry salt, cured	1,645,921	7,730,822	3,987,203	63,321,202	59,960,895	5,448,700	138,278	1,883,972
Pork, dry salt, in process of cure	1,405,815	2,648,350	1,747,682	38,958,368	47,716,123	2,313,054	264,741	975,474
Pork, pickled, cured	7,058,295	14,993,786	3,914,604	57,486,494	48,668,366	6,834,438	2,240,166	3,755,979
Pork, pickled, in process of cure	8,764,943	23,718,213	5,239,437	74,890,144	94,094,349	5,158,772	4,795,197	4,725,838
Miscellaneous meats, frozen and cured	3,168,595	7,149,622	1,726,200	37,547,406	32,465,387	2,879,647	1,279,477	3,924,812
Lard	5,724,873	17,454,620	1,454,104	108,580,927	34,068,909	3,359,877	4,441,917	5,534,503

LARGE EGG HOLDINGS SHOWN BY COLD-STORAGE REPORT.

Holdings of Frozen Pork, Lard, and Apples Also Large—Lamb and Mutton Stocks Smaller.

Stocks of eggs in cold storage amounted to 6,840,000 cases on June 1. This is 742,000 cases more than were held on the same date in 1919, the previous high point for June 1, and 1,589,000 cases more than the five-year average. The stocks of frozen eggs showed a net increase of 4,719,000 lbs. and the holdings were almost double those of 1920. All varieties of frozen poultry showed the usual reductions occurring during the month of May.

On June 1, 170,000 barrels and 826,000 boxes of apples remained in cold storage. This was 6.6% of the Dec. 1 holdings, while previous years have shown that the average percentage of Dec. 1 stocks remaining in cold storage on June 1 has been 3.7%.

Butter and Cheese Stocks Increase.

Creamery and packing-stock butter and practically all varieties of cheese showed normal increases during the month of May. The creamery butter stocks are somewhat above the average, but below the 1919 figures.

Practically all varieties of meats showed decreases compared with stocks on May 1. The net decrease in stocks of frozen lamb and mutton amounted to 9,219,000 lbs. The holdings of frozen pork, however, are still extremely large.

The production of lard was unusually high during the month, amounting to 120,368,000 lbs. The net increase in stocks during the month was over 28,000,000 lbs., and the 180,620,000 lbs. held on June 1 is the largest quantity ever held on that date.

MARKETING PROGRAM SUGGESTIONS.

(Concluded from front page.)

fluences, could never be sure what would be delivered to him in fulfillment of his contract—"No. 2 yellow corn, Chicago weights and grades final"—and consequently bought on much wider margins than is the case where the standards are national and inspection under Government jurisdiction.

3. *Development of complete and authentic market reporting service.*—Prompt, accurate, and disinterested market information is vital to the successful conduct of any business and is no less vital to the agricultural than to the mercantile world. Producers must have market information as complete and reliable as that possessed by buyers and they must apply this information in such a way as to prevent glutted markets and develop new and undersupplied markets. Producers need full information on markets in order to produce the maximum acreage with some assurance of being able to dispose of it profitably. For instance, the growth of the cantaloupe industry in the Imperial Valley has been remarkable, the increase being over 500% in the past 10 years. In 1910 the Imperial Valley shipped something over 1,000 carloads; in 1920 it shipped more than 9,000. At the outset, the expansion of markets did not keep pace with the expansion of acreage. Faced squarely with the question of creating a demand for their product, growers, distributors, and the Federal Bureau of Markets energetically improve the distribution of this highly perishable crop, so that instead

of the 160 markets used as carlot outlets in 1915, over 250 cities scattered literally from the Pacific to the Atlantic and from Mexico to Canada, received direct carlot shipments in 1920. The Federal Bureau of Markets each season since 1915 has given the Imperial Valley a nation-wide market reporting service, to aid in giving the cantaloupes the widest and wisest possible distribution.

World Marketing News Vital.

World supply and demand, as important factors in domestic markets, are now appreciated by the public for the first time. Efforts to stem the tide of falling prices brought producers face to face with the world situation. The United States is the only country to-day that gives its competitors in foreign lands authentic information on production and prices. The American farmer can not compete successfully with producers in other countries unless and until an impartial agency such as the United States Government collects and gives to him vital information regarding the world markets.

4. *Development of foreign markets for surpluses.*—Closely linked with a market reporting service is the development of foreign markets for surpluses. The American producer of surplus commodities must sell his surpluses in the world's markets. He must meet competition of other producers who operate on cheap lands with low labor cost. The only way he can meet such competition is by offering a superior product through efficient merchandising methods. The world will pay a premium for a superior product regularly supplied, but demand must be maintained, and sometimes created, by the education of the consumer through sound advertising methods.

Losses Should be Prevented.

5. *Conservation of farm products during marketing.*—Losses in marketing farm products through inefficient methods of harvesting, storing, refrigerating, transporting, and handling add a heavy toll to the cost of marketing. The producer and consumer bear practically all of the loss. A national marketing program for agriculture can not be well rounded without special emphasis on this subject. It is estimated that the annual preventable loss in sweet potatoes, a perishable product, through inefficient storage is $25,000,000; of cotton, generally considered nonperishable, $50,000,000. Losses from decay and deterioration of fruits and vegetables shipped in inadequate heater and refrigerator cars are enormous. Perishable food products suffer from freezing in cold winter months and from decay in summer. The Northwest apple shippers are reported to have presented claims to their railroads amounting to more than $3,000,000 to cover freezing losses during a two-months' period only. Similar losses of perishable crops shipped under refrigeration occur during short periods of hot weather. Twenty per cent is believed to be a conservative estimate of the losses frequently incurred through careless or inefficient methods of loading perishable commodities irrespective of heat or of cold.

6. *Cooperative marketing of farm products.*—Farmers' cooperative marketing organizations are a permanent economic institution and are destined to have a far-reaching effect upon the farmer and the general public. They enable the farmer to participate in the profits of distribution and at the same time open up a more direct road from producer to consumer. But development in this direction must be based on the safe foundation of economic laws. Plans must be sound and workable. It is easy to draw up an ideal cooperative marketing plan on paper. It is quite a different matter to put it into successful operation. Many cooperative organizations whose operations begin auspiciously go on the rocks with discouraging promptness. Success in cooperative marketing depends quite as much upon capable management and competent leadership as upon the plan of organization. Many believe the protest against legislation legalizing cooperative marketing organizations is a measure of the potential possibilities of cooperation in the marketing program.

Marketing Costs Must Be Studied.

7. *Development of cost of marketing information.*—Information on the cost of marketing and studies of marketing methods must furnish a basis for public information and education as well as point the way to improvement in present practices. The consumer wants to know what part of his dollar reaches the producer, and he is entitled to this knowledge. Meanwhile the farmer is increasingly anxious to know what becomes of that part of the consumer's dollar that he never sees, and he is entitled to the knowledge. In fact, an accurate knowledge of the costs of marketing by the various methods, and the costs of the different steps in each method, must constitute one of the basic planks in the marketing program. We must know what is a fair price for each step or service in the various processes and we must be able to compare intelligently and impartially the efficiency of the different methods.

8. *Agricultural tariff.*—An agricultural tariff policy is dependent upon the general tariff policy of the Nation with respect to other industries. Agriculture must be placed upon the same basis with other industries in our tariff laws. If industry is protected by tariff, agriculture must be accorded the same protection.

9. *Development of a financial policy.*—A definite agricultural financial policy, however, is essential to a marketing program. The financial resources of the farm must be mobilized and long and short term credits provided. Development of warehouse facilities for farmers must be a part of this policy. The most promising plan is the development of a warehousing system which will provide a warehouse receipt readily acceptable as collateral for loans, both in local banks and in large money centers. The United States warehouse Act, now in operation, provides the basis for a bonded warehouse system. The farmer, in order to place his business on an equal basis with other businesses, must not be forced to liquidate in order to obtain money. Like any other business man he must be able to use his resources freely as collateral.

10. *Transportation.*—Agricultural development must be given adequate and thorough consideration in the formation of future transportation policies. By transportation in this connection is meant transportation in its broadest sense, a well-devised, sound plan that shall coordinate highway and water transportation, as far as possible, with existing rail facilities.

By building adequate highways to meet branch railway lines and reach water routes as feeders, many communities will be given transportation facilities that no single railroad could furnish under existing conditions, and for which the highway alone would be insufficient. The building of many such highways in the more densely populated East has made it possible to pull up branch rail lines which, under charter provisions, must be operated but, by reason of the highway competition, are unprofitable to operate. The rails and locomotives can be used elsewhere to the advantage of the whole country.

Coordination of Transportation.

Transportation by the rivers of this country can and should be coordinated with the railroads, to the advantage of both, and certainly to the advantage of the thousands of farming communities along our rivers with elimination of that cutthroat competition that has in the past been harmful to each, but more harmful to the communities served than to anyone else. Such transportation can not be of great value for the perishable products of our farms in most cases, but it can be of immense advantage in the handling of nonperishable products.

11. *Regulation of potential monopolies.*—Finally, potential monopolies of all kinds producing, handling, or manufacturing farm products or farm supplies should be subject to reasonable Federal or State regulation and supervision in order to insure a square deal to both buyer and seller.

Résumé of Main Points.

National standards for farm products, Government inspection of farm products, development of a complete and authentic market-reporting service, development of foreign markets for surpluses, conservation of farm products during marketing, cooperative marketing of farm products, development of cost of marketing information, relation of agricultural tariff to general tariff, development of a financial policy, development of transportation policies in direct relation to agriculture, and regulation of potential monopolies—these it seems to me are the fundamental factors which underlie the marketing program. The problem is as old as agriculture itself. Progress toward its solution can be achieved only by the recognition and application of basic principles. It will be made the more rapidly if the many private and public agencies of the United States which are now interested in marketing unite on a program which considers and includes these essentials.

EDITOR'S NOTE.—The above article is the address delivered by Mr. Livingston before the Virginia Bankers' Association, at Hot Springs, Va., June 17, under the title of "Suggestions for a national marketing program."

Italy Removes Restrictions on Cereals.

The Italian Government has decided to remove the restrictions on the importation of cereals and to grant free domestic trade in those commodities from Aug. 1, 1921, according to a cablegram from the American commercial attaché at Rome. The Government will purchase the entire Italian wheat crop at a guaranteed price. No plan to equalize the difference in the cost of foreign and domestic wheats has been settled upon.

Experimental Fruit Shipments Made.

The steamship *Moerdyk*, sailing direct to London with a sample shipment of 50 cases of processed eggs from San Francisco, also contains an experimental shipment of frozen berries in sugar from Seattle and an experimental shipment of several cars of oranges and grape fruit from California, according to the American agricultural trade commissioner at London.

Cotton

PRICES FOR SPOTS AND FUTURES UNDERGO SHARP BREAKS.

Average Price of Middling Touches 10.37 Cents on June 18, a New Low Mark for Season.

After having remained relatively steady with only slight changes during the first half of the week ending June 18, prices for spot cotton and future contracts declined sharply on Thursday and Friday. During these two days spot cotton prices dropped over ½¢ per lb. and prices for futures dropped nearly 1¢ per lb. The closing average price of Middling on June 18 as determined from the quotations of the 10 designated spot markets sank to 10.37¢, a new low mark for the season. The previous week's closing average price for Middling was 11.11¢ per lb. and for the corresponding day in 1920 the average was 40.61¢. Saturday's average price of 10.37¢ is 73% lower than the high mark for the season of 38.51¢ reached on Aug. 2.

The decline in prices for future contracts for the week ranged from 94 points for March contracts at New York to 111 points for October contracts at New Orleans. July future contracts on the New York Cotton Exchange dropped 107 points and on the New Orleans Cotton Exchange 109 points. July future contracts on the Liverpool Cotton Association closed at 7.81d. per lb. on June 17, compared with 8.31d. at the close of the previous week and 24.55d. for the corresponding day in 1920.

Spot sales increased during the week. Sales at the 10 designated markets totaled 53,627 bales, compared with 45,473 bales the previous week and 17,973 bales for the corresponding week in 1920. (Sales for 1920 exclude Dallas.)

Commercial reports indicate that under present conditions of the trade cotton mills are disposed to manufacture goods only in quantities sufficient to meet immediate needs, and that this policy has the effect of maintaining steadiness in prices for cotton goods.

Closing Future Prices for June 18 and for the Corresponding Days in 1920 and 1919.

Month.	New York.			New Orleans.		
	1921	1920	1919	1921	1920	1919
July	11.24	37.68	32.25	10.77	37.90	32.50
October	12.05	35.23	32.03	11.55	35.06	31.40
December	12.55	34.05	32.00	12.00	33.93	31.20
January	12.70	33.45	31.90	12.13	33.48	30.94

Cotton Movement and Exports from Aug. 1 to June 17.
[Information from commercial sources.]

	1920–21	1919–20
	Bales.	*Bales.*
Port receipts	6,128,641	6,630,452
Port stocks	1,616,392	959,156
Interior receipts	7,140,212	6,890,104
Interior stocks	1,374,665	1,011,260
Into sight	10,624,177	11,619,056
Northern spinners' takings	1,818,165	2,822,071
Southern spinners' takings	2,465,529	3,198,436
World's visible supply of American cotton	4,510,309	3,654,684

Exports for the week ending June 17 amounted to 99,531 bales compared with 100,975 bales the previous week and 39,151 bales for the corresponding week in 1920; the total exports from Aug. 1 to June 17 amounted to 4,778,827 bales compared with 6,129,371 bales in 1919–20.

Imports of foreign Cotton from Aug. 1 to May 31.
[500-lb. bales.]

From—	1920–21	1919–20
Egypt	76,512	463,582
Peru	21,489	59,177
China	13,785	41,407
Mexico	88,130	64,256
All other countries	12,868	23,169
Total	212,784	651,591

SPOT COTTON QUOTATIONS.

Price of Middling spot cotton for June 18, and the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending June 18, in each of the markets, as reported to the U. S. Bureau of Markets.

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White Standards:	On.[1]	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.
Middling Fair	200	250	125	225	225	250	250	200	350	200	228
Strict Good Middling	150	200	100	175	175	200	200	150	250	175	178
Good Middling	100	100	75	125	125	150	125	100	150	125	118
Strict Middling	50	50	50	75	75	75	50	50	50	50	58
Middling	10.23	10.13	10.38	9.75	11.00	10.50	9.75	10.50	10.70	10.75	10.37
	Off[1]	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.
Strict Low Middling	125	100	75	100	100	125	125	100	100	100	105
Low Middling	275	225	175	200	200	250	250	200	225	225	223
Strict Good Ordinary [2]	375	325	250	300	400	350	350	300	325	325	330
Good Ordinary [2]	500	450	350	400	500	450	425	400	425	425	433
Yellow Tinged:											
Good Middling	100	50	50	50	Even.	50	50	50	50	50	50
Strict Middling	175	150	150	150	100	125	150	150	150	125	143
Middling [2]	300	250	250	250	150	250	250	250	250	275	248
Strict Low Middling [2]	450	350	375	350	300	350	350	400	350	375	365
Low Middling [2]	550	450	475	450	400	450	450	500	500	425	465
Yellow Stained:											
Good Middling	250	225	225	225	100	200	200	250	250	275	220
Strict Middling [2]	350	325	325	325	200	250	300	350	350	350	313
Middling [2]	500	500	425	450	250	400	400	400	450	400	418
Blue Stained:											
Good Middling [2]	325	275	275	275	100	250	300	300	300	300	270
Strict Middling [2]	425	375	375	375	200	350	350	400	400	375	363
Middling [2]	525	475	475	500	250	450	450	500	500	425	455
Sales for week, bales	1,693	3,856	5,882	94	3,500	2,255	11,876	13,627	3,060	7,784	[3]53,627

[1] The differences are stated in terms of hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York and New Orleans.

[3] Total sales in the designated markets.

Exports of American Cotton from Aug. 1 to June 17.

To—	1920–21	1919–20
	Bales.	*Bales.*
Great Britain	1,568,987	2,964,119
France	518,433	543,211
Germany	1,019,737	442,525
Italy	484,505	449,254
Japan and China	489,895	916,135
Other countries	697,270	814,127
Total	4,778,827	6,129,371

Premium Staple Cotton.

A fair demand for premium staple cotton is reported at New Orleans and a poor demand at Memphis. Some of the sales reported in these two markets were as follows:

	Cents.
New Orleans:	
Middling to Strict Middling, 1 1/16 ins	13
Strict Middling to Good Middling, 1 1/16 ins	13
Strict Middling to Good Middling, 1 1/16 to 1 1/8 ins	15
Low Middling to Strict Low Middling, 1 1/8 ins	12½
Strict Low Middling to Middling, 1 1/8 ins	14
Middling, 1 1/4 ins	16
Low Middling, 1 1/8 to 1 3/16 ins	11½
Strict Low Middling, 1 1/8 to 1 1/16 ins	15
Middling, 1 1/8 to 1 3/16 ins	15½
Middling to Strict Middling, 1 1/8 to 1 5/16 ins	16
Strict Middling to Good Middling, 1 1/8 to 1 1/8 ins	16
Middling, 1 5/16 ins	16½
Strict Middling, 1 5/16 ins	16¾
Memphis:	
Low Middling, 1 1/16 ins	8½
Strict Low Middling, 1 1/16 ins	9
Strict Middling, full 1 1/8 ins	16
Good Middling, 1 1/16 to 1 1/8 ins	30

The average premiums quoted on June 18 and for the corresponding day in 1920 in the New Orleans and Memphis markets for the staple lengths specified are stated below. The premiums are based on Middling short staple cotton at 10 3/4¢ per lb. at New Orleans and 11¢ at Memphis on June 19, 1921, and 40 3/4¢ per lb. at New Orleans, and 41¢ at Memphis on the corresponding day in 1920.

Length.	New Orleans.		Memphis.	
	1921	1920	1921	1920
	Points.	*Points.*	*Points.*	*Points.*
1 1/16 ins	75	650	Even.	450
1 1/8 ins	325	2,525	250	2,650
1 3/16 ins	650	3,750	550	4,950
1 1/4 ins	(1)	4,500	875	6,000
1 5/16 ins	(1)	.....	1,400	.....
1 3/8 ins	(1)	.....	1,800	.....

[1] Nominal.

Latest advices received indicate that Sea Island cotton of No. 2 grade or Extra Choice with average staple is quoted at 40¢ per lb. at Savannah. Latest quotations received for Pima American-Egyptian cotton are 33¢ per lb. for No. 2 grade and 32¢ for No. 3 grade f. o. b. New England mill points. Telegraphic advices indicate that Egyptian Sakellaridis cotton for prompt delivery is quoted at 33 3/4¢ per lb., for the grade Fully Good and 25 1/4¢ for the grade Good Fair on c. i. f. terms landed at Boston or New York.

Comparative Summary of American Cotton Consumption.
[Exclusive of linters.]

Month.	1920–21	1919–20	1918–19	1917–18
	Bales.	*Bales.*	*Bales.*	*Bales.*
August	483,193	497,319	534,971	569,488
September	457,647	491,069	489,962	522,389
October	399,837	556,041	440,354	584,946
November	332,057	491,250	455,611	590,427
December	294,851	511,711	472,908	516,498
January	366,270	591,921	556,883	523,947
February	395,563	515,699	433,295	510,084
March	437,933	575,789	433,485	571,443
April	408,882	566,914	475,875	544,125
May	439,884	541,377	487,934	575,862

COMPARATIVE STAPLE PREMIUMS.

The premiums for Upland premium staple cottons of the lengths of 1 1/16 and 1⅛ ins. that have prevailed in one of the large southern spot markets and the price of Middling short staple cotton in that market are shown in the table below. The premiums mentioned are only approximate and are compiled from prices received during the month of December for each year named except the years 1920 and 1921, for which the premiums are as of June 19, October 30, and June 18.

POINTS ON MIDDLING.

Length.	1921[1]	1920[2]	1920[3]	1919	1918	1917	1916	1915
1 1/16 ins	75	300	650	650	125	115	63	37
1⅛ ins	325	825	2,525	1,500	350	665	600	175
	Cts.	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*
Middling short staple	10.75	20.50	40.75	28.50	29.00	18.00	11.82	7.13

[1] June 18. [2] Oct. 30. [3] June 19.

The premiums for 1919, 1920, and 1921, are for cotton of the grade of Middling and are based on the price of Middling short staple. Those for the years 1915 to 1918 are for cotton of the grade of Strict Middling and are based on the price of Middling short staple.

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